

The Commercial & Financial Chronicle

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The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of June and the six months the exhibit is as follows:

	June.			Six Months.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
New York.....	2,561,446,708	2,414,388,789	+6.1	14,148,068,928	14,399,502,919	-1.7
Philadelphia.....	252,057,351	274,710,987	-8.2	1,494,035,494	1,536,821,851	-2.7
Pittsburg.....	64,146,457	64,404,911	-0.4	375,180,557	390,430,830	-3.8
Baltimore.....	60,851,810	62,281,084	-2.1	360,231,324	363,740,538	-0.9
Buffalo.....	17,770,590	19,119,325	-7.0	96,042,711	100,189,737	-4.0
Washington.....	9,928,027	8,607,157	+15.3	48,777,759	50,553,848	-3.5
Rochester.....	7,502,592	6,845,089	+9.6	39,703,718	39,703,477	+0.0
Syracuse.....	4,227,477	4,013,353	+5.5	21,087,419	22,694,671	-7.5
Saratoga.....	3,600,091	3,670,785	-1.9	20,381,923	20,625,354	-1.2
Wilmington.....	2,613,516	2,961,350	-11.2	16,304,235	18,130,060	-10.1
Binghamton.....	1,840,800	1,470,000	+26.5	8,129,100	8,514,800	-4.5
Total Middle.....	2,955,919,708	2,962,880,600	-0.2	16,932,000,088	17,002,141,754	-0.4
Boston.....	422,911,509	375,389,274	+12.7	2,413,064,130	2,231,592,961	+8.0
Providence.....	22,183,300	22,045,800	+0.6	131,010,600	129,329,290	+1.3
Hartford.....	10,858,922	10,509,576	+3.3	62,705,158	62,798,487	-0.1
New Haven.....	6,261,081	6,317,088	-0.9	32,597,796	32,597,796	+0.0
Springfield.....	2,773,006	2,617,016	+6.1	13,367,718	13,367,718	+0.0
Worcester.....	6,235,913	6,139,329	+1.7	34,342,908	35,343,816	-2.8
Portland.....	5,828,543	5,479,164	+6.4	31,654,539	31,654,539	+0.0
Fall River.....	3,571,791	3,347,951	+6.7	20,799,951	21,703,350	-4.1
Lowell.....	2,902,652	2,713,851	+6.9	15,243,834	15,243,834	+0.0
New Bedford.....	2,066,270	2,066,824	-0.03	12,970,463	11,871,980	+9.3
Total N. Eng.....	457,641,297	439,503,663	+4.1	2,798,553,113	2,603,381,751	+7.3
Chicago.....	366,435,191	395,061,018	-7.7	2,017,642,733	2,072,058,435	-2.7
Cincinnati.....	37,572,500	39,065,050	-3.8	307,524,500	302,580,000	+1.7
Detroit.....	21,946,037	22,970,673	-4.5	137,716,855	150,456,981	-8.5
Cleveland.....	20,386,511	27,672,082	-26.7	149,716,918	151,785,629	-1.4
Milwaukee.....	17,628,656	19,170,682	-7.8	111,163,331	117,124,169	-5.1
Columbus.....	14,288,000	16,417,000	-13.3	90,018,850	90,018,850	+0.0
Indianapolis.....	10,535,505	9,104,314	+15.3	52,699,782	53,794,198	-2.0
Peoria.....	6,046,090	6,743,200	-10.3	27,878,463	28,849,094	-3.4
Toledo.....	5,300,101	5,340,111	-0.7	27,393,320	26,737,073	+2.4
Grand Rapids.....	2,843,224	2,315,926	+22.8	14,445,455	13,775,148	+4.9
Dayton.....	2,638,672	2,701,401	-2.3	15,141,479	16,040,834	-5.6
Lexington.....	1,293,574	1,304,103	-0.8	7,777,027	7,789,887	-0.2
Saginaw.....	1,053,782	1,051,304	+0.2	6,108,553	6,782,443	-10.0
Kalamazoo.....	1,178,155	1,125,206	+4.7	6,052,936	7,230,000	-16.4
Akron.....	1,157,500	1,183,200	-2.2	6,052,936	6,052,936	+0.0
Bay City.....	87,460	1,115,465	-92.0	4,780,233	5,040,411	-5.3
Rochester.....	807,555	1,001,534	-19.4	4,605,042	5,813,211	-20.8
Springfield.....	603,397	714,216	-15.5	4,220,009	4,490,401	-6.2
Canton.....	543,907,723	573,162,761	-5.1	3,030,378,045	3,811,817,048	-20.5
Tot. M. West.....	543,907,723	573,162,761	-5.1	3,030,378,045	3,811,817,048	-20.5
San Francisco.....	56,537,348	54,997,742	+2.8	324,006,241	332,795,347	-2.7
Salt Lake City.....	6,180,609	6,142,343	+0.6	32,471,568	34,021,407	-4.6
Portland.....	4,901,111	4,507,334	+8.8	28,107,348	30,570,347	-8.0
Los Angeles.....	4,761,627	4,704,443	+1.2	30,751,120	30,751,120	+0.0
Tacoma.....	2,012,725	2,291,527	-12.7	10,997,744	13,198,288	-16.7
Seattle.....	2,003,731	2,133,401	-6.1	12,718,451	14,163,741	-10.2
Spokane.....	2,745,354	2,920,187	-6.1	14,143,640	11,174,394	+26.6
Fargo.....	676,940	932,749	-27.0	8,323,154	4,321,508	+92.1
Sioux Falls.....	245,575	840,411	-70.4	1,234,571	3,294,042	-62.5
Total Pacific.....	80,997,326	79,195,042	+2.3	453,954,874	469,911,523	-3.4
Kansas City.....	40,794,335	39,737,544	+2.7	231,222,705	250,342,203	-7.6
Minneapolis.....	27,661,446	29,473,213	-6.1	152,707,591	165,423,441	-7.7
Omaha.....	19,760,848	20,400,079	-3.2	106,323,147	112,371,618	-5.4
St. Paul.....	14,976,732	10,709,874	+38.5	77,556,558	110,690,080	-30.8
Denver.....	10,470,157	12,186,981	-13.3	68,088,351	82,088,351	-17.0
Davenport.....	2,702,212	2,926,021	-7.5	14,116,945	29,310,379	-51.8
St. Joseph.....	4,506,932	4,718,904	-4.7	30,929,614	32,490,021	-4.8
Des Moines.....	4,069,635	4,017,214	+1.3	23,478,454	29,359,655	-20.0
Sioux City.....	2,904,058	2,989,903	-2.9	12,982,448	13,740,082	-5.5
Lincoln.....	1,478,587	1,344,558	+9.6	7,481,759	7,783,000	-3.9
Wichita.....	1,843,387	1,900,329	-3.0	10,901,949	11,363,554	-4.0
Topeka.....	1,000,000	1,398,510	-28.9	9,550,084	9,601,687	-0.5
Fremont.....	319,708	877,076	-63.9	1,712,751	1,012,105	+68.5
Hartland.....	281,463	3,464,477	-92.3	2,157,008	1,697,304	+26.9
Tot. other W.....	134,147,690	139,945,178	-4.2	776,498,000	912,303,712	-15.5
St. Louis.....	113,842,042	92,874,494	+23.6	655,152,898	593,932,840	+10.5
New Orleans.....	24,949,541	25,153,181	-0.8	300,567,409	296,970,390	+1.2
Louisville.....	27,249,066	23,513,919	+15.9	138,336,840	145,388,119	-5.6
Galveston.....	7,510,300	6,739,073	+11.6	58,417,250	54,349,399	+7.5
Houston.....	7,580,302	6,194,407	+22.4	59,229,769	54,089,946	+9.4
Savannah.....	6,883,169	5,842,151	+17.1	54,864,434	54,000,304	+1.6
Richmond.....	8,957,501	8,458,510	+6.0	54,968,381	57,013,706	-3.6
Memphis.....	6,757,834	7,702,007	-12.3	44,490,172	58,112,477	-23.1
Atlanta.....	4,789,890	4,284,354	+11.7	33,923,184	37,724,835	-10.1
Dallas.....	4,600,005	4,418,785	+4.1	30,559,976	30,866,535	-1.0
Nashville.....	4,064,571	3,508,079	+16.0	26,101,035	25,082,172	+4.1
Norfolk.....	3,404,211	3,917,442	-13.1	25,250,661	25,397,603	-0.6
Waco.....	1,401,906	1,020,129	+37.1	14,084,451	16,141,295	-12.7
Fort Worth.....	9,984,291	2,069,763	+38.7	16,930,028	17,844,511	-5.1
Augusta.....	2,301,440	1,848,419	+24.9	13,707,912	15,366,946	-10.8
Birmingham.....	1,873,411	1,536,742	+22.5	6,644,314	10,658,498	-37.7
Knoxville.....	1,068,350	1,047,029	+2.0	11,499,972	11,309,294	+1.7
Little Rock.....	1,300,000	1,236,073	+5.3	7,566,152	8,113,511	-6.7
Jacksonville.....	882,490	1,184,890	-25.7	6,018,068	7,373,936	-18.6
Chattanooga.....	1,057,999	952,530	+11.1	7,094,189	6,519,434	+8.2
Total South.....	234,474,382	210,966,118	+11.1	1,280,019,097	1,447,118,589	-11.2
Total all.....	4,466,087,961	4,306,293,347	+3.7	23,164,410,720	23,735,516,465	-2.4
Outside N. Y.....	1,905,041,373	1,890,899,608	+0.7	11,020,351,599	11,336,951,616	-2.8
Montreal.....	54,616,913	43,129,928	+26.6	269,024,028	246,474,924	+9.1
Toronto.....	20,844,859	25,381,179	-18.3	100,511,454	170,019,731	-40.9
Halifax.....	4,760,717	4,530,818	+5.1	29,707,078	29,173,248	+1.8
Winnipeg.....	4,400,000	4,094,441	+7.5	23,737,178	25,699,004	-7.4
Hamilton.....	2,544,650	2,775,320	-8.3	16,354,842	16,600,991	-1.5
Total Canada.....	98,196,960	82,835,383	+18.6	511,394,818	488,032,394	+4.8

The week's total for all cities shows a gain of 6.6 per cent over 1896. The decrease from 1895 is 8.0 per cent and the excess over 1894 is 31.6 per cent. Outside of New York the gain compared with 1896 is 2.8 per cent, the loss from 1895 is 7.7 per cent, and the excess over 1894 reaches 12.3 per cent.

Clearings at—	1897.	1896.	P. Cent.	1895.	1894.
New York.....	587,998,173	490,186,553	+19.7	688,496,061	414,304,708
Philadelphia.....	57,910,579	59,916,072	-3.5	70,094,713	53,535,755
Pittsburg.....	14,937,195	15,398,472	-3.0	15,714,777	13,904,623
Baltimore.....	12,340,177	12,010,997	+2.7	13,324,406	11,147,090
Buffalo.....	8,908,911	8,260,362	+7.8	9,960,600	8,080,863
Washington.....	1,831,659	1,632,818	+12.3	1,496,746	1,588,952
Rochester.....	1,318,715	1,438,627	-8.3	1,518,892	1,373,637
Syracuse.....	858,314	1,020,909	-16.1	901,798	1,028,444
Worcester.....	739,913	817,077	-9.5	838,449	1,633,371
Wilmington.....	597,732	594,548	+0.5	686,774	587,191
Binghamton.....	261,100	257,900	+1.2	603,800	264,800
Total Middle.....	688,594,467	588,092,330	+17.1	700,867,066	501,759,595
Boston.....	93,183,894	80,025,737	+16.4	95,925,804	71,133,301
Providence.....	4,710,000	4,294,500	+9.7	4,962,300	3,807,000
Hartford.....	2,026,854	2,192,229	-7.6	1,992,600	1,549,307
New Haven.....	1,257,619	1,237,379	+1.6	1,705,311	1,948,899
Springfield.....	1,238,465	1,396,366	-11.9	1,328,150	1,071,190
Portland.....	1,231,798	1,317,476	-6.0	1,340,909	1,090,420
Worcester.....	1,238,070	1,193,974	+3.4	1,116,889	969,867
Fall River.....	789,527	703,875	+11.4	776,787	582,525
Lowell.....	488,854	554,365	-12.7	860,353	862,400
New Bedford.....	436,609	351,999	+23.4	433,121	358,544
Total New Eng.....	106,615,901	93,283,862	+14.3	109,970,584	82,468,820
Chicago.....	78,431,062	82,569,446	-5.0	88,070,295	78,519,831
Cincinnati.....	12,329,050	11,800,750	+4.3	12,413,450	12,386,550
Philadelphia.....	5,149,055	5,176,885	-0.5	5,365,963	4,702,783
Cleveland.....	6,107,909	6,168,595	-1.0	6,088,972	4,837,285
Milwaukee.....	3,508,850	4,897,425	-27.8	4,031,772	4,705,975
Columbus.....	2,000,000	2,735,500	-27.1	3,473,300	2,672,860
Indianapolis.....	2,484,105	1,948,770	+25.6	1,382,815	1,350,740
Peoria.....	1,210,531	1,401,453	-13.5	1,631,269	1,375,276
Toledo.....	1,370,338	1,400,694	-2.2	1,272,742	1,252,836
Grand Rapids.....	640,760	770,073	-17.3	742,074	722,836
Dayton.....	202,608	253,242	-21.2	244,749	265,264
Lexington.....	220,000	200,000	+0.0	243,789	280,565
Saginaw.....	244,651	234,659	+4.3	351,311	377,549
Kalamazoo.....	160,000	159,777	+0.1	214,608	278,500
Akron.....	160,000	159,777	+0.1	214,608	278,500
Rockford.....	207,511	232,730	-11.3	216,334	182,181
Springfield, Ohio.....	181,121	181,121	+0.0	181,121	111,990
Princeton, Ohio.....	175,814	149,909	+17.4	151,121	160,840
London.....	118,060,223	130,924,902	-3.4	127,558,739	111,791,299
Total Mid. West.....	10,001,567	9,958,947	+0.2	12,327,366	11,807,967
San Francisco.....	1,874,843	1,148,463	+63.2	1,110,967	963,214
Albany.....	938,919	938,919	+0.0	1,151,439	1,151,439
Portland.....	600,119	1,028,800	-42.3	883,249	610,064
Albany.....	600,612	622,303	-19.6	573,949	457,800
Seattle.....	588,957	577,936	+1.6	458,040	434,397
Seattle.....	554,320	554,320	+0.0	381,923	381,923
Pokane.....	143,079	109,406	+34.4	158,935	165,614
Spokane.....	63,707	74,009	-15.3	37,747	116,565
Total Pacific.....	15,185,412	14,914,841	+1.9	16,934,167	15,477,140
St. Louis.....	7,736,331	7,063,248	-8.1	9,321,790	7,147,458
St. Louis.....	7,734,875	5,631,666	+36.2	4,937,916	5,000,082
St. Louis.....	4,886,698	4,617,011	-5.0	3,148,395	4,810,607
St. Louis.....	4,064,639	4,613,745	-15.4	3,976,819	3,911,307
St. Louis.....	2,665,992	1,985,293	+33.9	2,066,376	2,419,376
St. Louis.....	1,008,500	925,065	+10.5	1,275,000	1,236,100
St. Louis.....	800,000	800,000	-0.0	849,084	802,722
St. Louis.....	570,995	300,396	+49.7	350,776	603,655
St. Louis.....	380,119	380,119	+0.0	324,468	324,468
St. Louis.....	401,758	381,982	+5.2	488,868	274,830
St. Louis.....	478,945	299,339	+60.9	489,195	478,300
St. Louis.....	64,133	49,205	+29.8	56,464	80,000
St. Louis.....	46,979	56,921	-18.7	66,566	70,000
Total Pacific.....	28,427,875	28,493,969	-0.2	27,501,012	27,777,096
St. Louis.....	22,363,751	13,877,383	+61.2	22,047,319	13,295,781
St. Louis.....	3,861,284	6,080,170	-35.9	6,721,065	5,961,457
St. Louis.....	2,554,622	4,890,565	+44.4	5,538,530	4,094,084
St. Louis.....	1,604,160	1,455,129	+10.3	1,811,593	1,445,615
St. Louis.....	1,708,514	1,512,321	+12.9	1,680,990	1,579,951
St. Louis.....	1,600,418	1,299,397	+23.1	1,731,545	1,322,661
St. Louis.....	2,036,606	2,029,941	+0.3	4,422,923	2,964,075
St. Louis.....	1,814,310	1,800,000	+0.8	1,106,188	1,106,188
St. Louis.....	1,122,028	836,445	+34.2	985,653	706,595
St. Louis.....	1,076,000	1,034,485	+3.9	1,044,399	863,094
St. Louis.....	769,150	825,397	-7.1	695,191	695,191
St. Louis.....	761,183	992,161	-23.0	992,161	992,161
St. Louis.....	349,894	410,155	-14.9	601,318	615,257
St. Louis.....	443,799	620,181	-28.3	594,334	506,300
St. Louis.....	580,000	430,000	+33.3	424,000	424,000
St. Louis.....	354,530	844,830	-57.8	361,034	361,034
St. Louis.....	487,810	487,810	+0.0	487,810	487,810
St. Louis.....	923,669	239,696	+3.7	204,156	204,156
St. Louis.....	154,172	81,941	+86.9	383,570	299,077
St. Louis.....	239,441	169,568	+40.4	1,09,917	300,000
Total Southern.....	48,442,976	44,265,406	+9.4	50,026,420	41,665,618
Total all.....	949,072,907	869,983,129	+9.2	1,031,547,755	790,296,421
Outside N. York.	411,074,778	399,798,576	+2.9	445,962,747	365,931,718
Montreal.....	9,365,256	9,918,810	+5.0	11,566,090	9,085,501
Montreal.....	5,392,705	5,614,634	-4.1	5,362,938	4,906,454
Montreal.....	920,928	877,805	+4.9	1,326,619	1,023,549
Montreal.....	978,900	892,800	+9.9	892,800	892,800
Montreal.....	458,147	618,154	-24.4	612,534	537,129
Montreal.....	551,923	510,000	+8.2		
Total Canada.....	17,684,065	17,734,994	+0.3	19,780,611	16,164,017

NOTICE.

We owe an apology to our subscribers for the unsatisfactory typographical appearance of our paper last week, and also for the delay in sending it out. At 2 o'clock Saturday morning an accident happened to one of the presses on which the edition was being printed, and as a result eight of the CHRONICLE pages were completely destroyed. Several of the morning papers kindly came to our assistance, but they use different fonts of type from what we do, and besides the matter was largely tabular and was not easy to replace at short notice under even the most favorable circumstances. This will explain many things in the appearance of the paper which may have seemed strange to our readers.

The trouble did not extend to the entire edition, as several thousand copies of the paper had been printed before the accident occurred.

THE FINANCIAL SITUATION.

There seems to be great uncertainty in men's minds as to the state of industrial movements; the question which has been most discussed is whether current facts record a revival of business or a revival of a sanguine sentiment merely. Conservative people are naturally incredulous after so many recent occasions of alternate hope and disappointment. We are not permitted to doubt, though, that the better opinion respecting this turn in affairs interprets the change that has hitherto taken place as in large part sentiment, but in part also actual increase in transactions. There is more business in sight than was in progress last year—of that there is the clearest evidence; furthermore present conditions afford a fuller assurance of an added increase in business from this date than at the same period in 1896. We compare with 1896 because revival when it comes can only be measured relatively, and comparisons are always in the first instance with the previous season. Studied in that way both earnings and clearings are now larger—not much to be sure, but a little. It is the turn in the tide, and as such is significant; for having once turned, unless some influence out of ordinary interposes, it will go on rising and spreading. Reports likewise from the trade centres in various parts of the country confirm what the earnings and clearings prove; but up to this date all sources of information indicate that the improvement so far as it exists is spotted and not general. And should it unfortunately happen, as reports yesterday afternoon seemed to indicate, that there is to be a general strike of the bituminous coal miners of the United States, hopes of a complete recovery would again have to be deferred for a time.

Quite a labored and detailed crop report has been issued this week by Thomans, which purports to give the results of original investigations and to show the condition and acreage of wheat (winter and spring), corn and oats on the first of July. If these figures represent approximately the situation, the acreage in wheat has been increased materially this year and the yield promises considerably larger results than last year and larger than the Agricultural Department has hitherto estimated for this year. The comparative production given in Thomans' estimate is 330,000,000 bushels of winter and 229,000,000 of spring, making a total of 559,000,000 bushels of wheat in 1897, against 270,000,000 bushels winter and 163,000,000 spring, or 433,000,000 bushels, in 1896. The corn situa-

tion, according to the same authority, is equally striking. The compiler finds an increase in the land seeded to corn of 2.9 per cent, making the total planted 85,223,380 acres, or the largest amount of land ever devoted to that cereal, and "with a fairly good season" the report says that "the harvest will likely far exceed any previous year." Of course it is too early to make definite calculations on the effect of crop results. These estimates may be found in some measure excessive, or may have to be modified very materially by future conditions of development. Yet it is obvious from all the reports coming in that up to the first of July the spring wheat and corn crops at least were in a prospering shape and gave promise of an increased product. This is a very important and hopeful factor in the situation, especially as the appearances to-day are that these cereals and their products will be marketed at a higher price than in 1896.

Did the public ever consider why it is that all industrial classes of the United States rejoice over good crops and remunerative prices for them? Most certainly this gratification does not arise from any direct benefit to the merchant, manufacturer and banker. It is no advantage to them to pay higher prices for flour, pork and corn; of itself it is a loss. And yet among many it is looked upon as true that when the producers of food are prospered the country is prospered. Why has that saying almost run into a proverb, although recent years have proved that it is not correct as a rule? The explanation is found in the underlying fact that it is more or less of a benefit to every individual when any industry is fairly profitable, and it is a corresponding harm when an industry languishes; moreover, the more extended the industry the greater the influence for good or evil. The farming class is an extensive class; hence when its year's labor produces well and nets a fair income the circumstance is one calling for general gratification. Nature, though, does not encourage but discourages pure selfishness. The farmer may believe that he can prosper while all the rest of his fellow-citizens suffer; the manufacturer may have a similar idea; or the money lender may imagine his interests are isolated; but no matter how many may believe it, it is all the same a fallacy. Live and let live is the only rule of action which will confer the maximum of prosperity; it is Nature's law or God's law, whichever one may be pleased to call it, and will bring the greatest good to the greatest number. We have been proving during late years the truth of what we have said. When a large class of our people seek to pay their debts with a fifty-cent dollar they are trying to benefit themselves at the sacrifice of others; instead of gaining by it they have suffered from it. Another large class have thought it wise to bankrupt railroads to save or build up themselves. Neither of these devices has paid their authors, and they never will. We have had years of large crops since those ideas became popular, but we have had no general prosperity. We think those ideas are on the decline now.

We have prepared this week our statements of bank clearings for the month of June, and they bear out the remark above with reference to trade having recently developed a little more activity. In the grand aggregate for all the clearing houses there is an increase in the volume of clearings over the same month last year of 3.7 per cent. Outside of New

York the improvement is smaller, reaching not quite one per cent. At this centre the gain has been over 6 per cent, and no doubt this has followed in part from the more active speculation on the Stock Exchange, the share sales for June 1897 having been 6,436,926 shares against only 4,370,765 shares for June 1896. The greater part of the stock sales on the Exchange is cleared outside the Bank Clearing House, but nevertheless increased speculation on the Exchange always has an effect in swelling the volume of bank clearings. It should be noted, too, that the results compare well not only with last year, but also with 1895 and 1894. Taking the totals for the whole country, the amount for 1897 is 4,467 millions, against 4,305 millions for 1896, 4,396 millions for 1895 and 3,608 millions for 1894. There is, however, considerable irregularity as between the different sections and different places, confirming what was said above as to the improvement not yet being general but more or less "spotted." On the one hand we find New York, Boston, St. Louis, San Francisco, Cincinnati, Kansas City and Louisville all recording enlarged totals. On the other hand, a number of places almost equally important, like Chicago, Philadelphia, Baltimore, New Orleans, Milwaukee, Buffalo, Detroit, Cleveland, Minneapolis, St. Paul, Omaha, &c., record losses. Hence it is evident that the growth of activity has not yet reached that stage of development where all points share in it. Our usual summarized tables of the clearings will be found on page 11, and the detailed statement on page 1.

Mr. George Coppell, of the Denver & Rio Grande, has just returned from a trip to Europe. Mr. Coppell has had excellent opportunities for observing the attitude of foreign investors towards American securities, and he reports that he has been unable to discover any signs of a change in sentiment and feeling on the part of the European investing public. In speaking with one of our representatives he noted that the rejection of the Arbitration Treaty had had a very bad effect, and furthermore that tariff legislation was exerting some influence in deterring capitalists and investors from placing their money in American enterprises. The general opinion seemed to be that the higher schedules of tariff duties provided for in the pending bill must inevitably induce retaliatory legislation on the part of some of the Continental countries. We refer to these remarks of Mr. Coppell because they, without doubt, reflect accurately the situation prevailing on the other side, and also because reports have been current that European capitalists and investors were again taking an active interest in American securities.

As concerns Mr. Coppell's own road, the Denver & Rio Grande, the company has this week declared another dividend of one per cent on the preferred shares, making two per cent out of the income for the year ending June 30 1897. The gross earnings are still running somewhat behind those of a year ago, but the net has latterly been showing a gain. Thus in the return for the month of May, issued this week, we find a decrease of \$33,643 in gross, but an increase of \$16,136 in net, expenses having been reduced \$49,779. For the eleven months to May 31 gross earnings have fallen off \$566,740 and net earnings \$332,731. In view of this comparatively large loss the statement for the twelve months, on which the dividend was declared, must be considered very en-

couraging. Estimating the results for June, it is found that after allowing in full for the year's charges and also deducting the dividend paid in January there remains a balance of \$262,401 available for further distribution on the stock. The dividend just declared will take \$236,500 of this, leaving a surplus of \$25,901.

The "Railway Age" of Chicago has issued its usual semi-annual statement showing the amount of railroad building for the six months of the current year to June 30. It finds that only 622 miles of new road have been constructed during the half-year. The number of States in which track has gone down is reported less than in any previous year for two decades, and the number of lines also is less than in any of those years excepting 1894. No fewer than 26 of the States and Territories show not a mile of new road added. The "Age" thinks, however, that a number of these will appear in the record for the entire year. It rests its opinion on the fact that construction is in progress on many lines on which track-laying has not yet begun. Hence, if the financial situation continues to improve, it is thought quite possible that 1897 may show more track laid than either of the three preceding years. The "Age's" estimate, however, for the year is quite conservative—namely, 1,800 to 2,000 miles.

The returns of railway earnings received this week for the month of May are generally favorable, especially so as regards the net. The full list will be found on page 23, but taking only the prominent roads, the Milwaukee & St. Paul reports \$101,719 increase in gross, \$118,496 increase in net; the Burlington & Quincy \$354,443 increase in gross, \$209,509 increase in net, and the Canadian Pacific \$255,426 increase in gross, \$188,080 increase in net. In the South the Louisville & Nashville reports \$82,021 increase in gross, \$64,245 increase in net; the Central of Georgia \$18,105 increase in gross, \$27,635 increase in net; but the Chesapeake & Ohio, with a small increase in gross, has a small decrease in the net. In the Southwest the St. Louis & San Francisco has added \$57,034 to its gross and \$35,529 to its net, while the Atchison with an addition of \$238,089 to the gross records a loss of \$17,389 in the net. The Wabash is again distinguished for a noteworthy saving in expenses, so that though it fell \$33,969 behind in its gross, the net has been enlarged in the sum of \$88,282. The Southern Pacific in its return shows \$265,043 improvement in gross and \$291,432 improvement in the net. On the Erie there is a gain of \$78,115 in the gross and of \$11,450 in the net. Among the anthracite coal roads the Reading has a loss in both gross and net, but the Lehigh Valley reports a small increase in the net.

The Pennsylvania Railroad statement for May must also be considered quite encouraging. On the lines east of Pittsburg and Erie there is only \$88,100 loss in the gross, with \$180,800 increase in the net, while on the Western lines with \$215,800 decrease in gross there is only \$69,100 decrease in the net. The lines of the Pennsylvania run through the leading iron and coal districts, and while there has latterly been a little more activity in those sections, the volume of business has not been up to that of last year, as the great contraction in the production of iron in 1896 did not occur until the second half of that year. The following furnishes a comparison of the earnings of the Eastern lines of the Pennsylvania for a series of years.

LINES EAST OF PITTSBURG.	1897.	1896.	1895.	1894.	1893.	1892.
May.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,085,507	5,173,087	5,133,507	4,247,308	6,001,287	5,070,445
Operat'g expenses.	3,476,370	3,745,170	3,604,370	2,986,290	3,860,803	4,014,112
Net earnings....	1,609,137	1,428,497	1,529,137	1,261,018	2,140,484	1,056,333
Jan. 1 to May 31.						
Gross earnings....	24,404,176	25,190,076	24,570,476	22,085,806	28,192,956	27,102,617
Operat'g expenses.	17,243,951	18,674,451	17,586,951	16,040,012	20,697,398	19,409,004
Net earnings....	7,160,225	6,515,625	6,983,525	6,045,794	7,495,558	7,693,613

Money on call, representing bankers' balances, has loaned this week at 1 and at 2 per cent, with the largest transactions at 1½ and comparatively few at the higher rate. The average for the week has probably been close to 1½. Banks and trust companies have not been liberal in their offerings, the former being largely drawn upon for duties which on Tuesday amounted to \$1,554,732 and on Wednesday to \$1,902,200 85, and they have obtained from 1½ to 2 per cent for what money they have loaned. Some loans have been placed during the week at 2 per cent for ninety days on Government bond collateral, but the business in time money on Stock Exchange security has been light, though offerings have been quite liberal at 2 per cent for sixty to ninety days, 2½ for four to five months and 3 for six to seven months. Some reluctance is felt on the part of the banks about putting out money for long periods, as there is an impression that rates will be better next month and in September as the result of the large crops and the revival of business caused by the ending of the suspense regarding the tariff. There have been larger offerings of commercial paper this week from dry goods merchants and from out of town, chiefly the East, and there is a firmer feeling as to rates, which are 3@3½ per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for first class and 4@4½ per cent for good four to six months' single names. Money continues to flow toward this centre from the West, but at the same time there has been a small movement to some of the cotton States and to the Southwest in response to applications for re-discounts. The drain upon the banks for Customs this week will, it is thought, largely counteract the receipts from the interior.

The only European political news of importance is contained in a Vienna dispatch to the London "Chronicle", stating that at the request of the Emperor Nicholas the Sultan has virtually accepted the terms of peace between Turkey and Greece offered by the Powers, leaving only details to be settled. The effect of this report, however, was impaired by later dispatches to some of the other papers suggesting doubts whether Turkey would abandon its claim to Thessaly. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ¼ of 1@1 per cent. The open market rate at Paris is 1½ and at Berlin and Frankfurt it is 2½ per cent. According to our special cable from London the Bank of England gained £276,494 bullion during the week and held £36,880,503 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £192,000 from the interior of Great Britain, and to imports of £99,000 (£50,000 from New Zealand, £32,000 from Australia and £17,000 from the Cape), offset by exports of £15,000 to Russia.

The foreign exchange market opened with an easy tone on Monday, though rates were not notably lower. On the following day Brown Bros. reduced

their posted rates to 4 86½ for sixty-day and to 4 88 for sight, and the figures for actual business were lowered one-quarter of a cent, to 4 86@4 86½ for long, 4 87@4 87½ for short and 4 87½@4 87½ for cable transfers, and the market was quoted weak. It was influenced in part by a light demand for remittance, by some sales of exchange in anticipation of lower rates next month, and by offerings of bankers' bills against silver exports and of commercial drafts against grain, flour and provisions. There was a fairly good inquiry for remittance on Wednesday, which imparted a steadier tone to the market, and there was no change in the quotations on Thursday. Yesterday the rate for actual business in long sterling was reduced one-quarter of a cent, to 4 85½@4 86, and the tone of the market was easy. The range for posted rates for exchange was 4 87 for sixty day and 4 88@4 88½ for sight on Monday. On Tuesday and thereafter the range was from 4 86½@4 87 for the former and 4 88 for the latter. There was said to be an order in the market on Thursday for \$500,000 gold for shipment to Europe on Saturday, but the bankers who usually export the metal said that they would not send any, and no exports of the metal have been announced. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 15.	MON. June 23.	TUES. June 24.	WED. June 25.	THUR. June 26.	FRI. July 1.
Brown Bros.	60 days. 87	87	86½	86½	86½	86½
	Sight. 86½	86½	86	86	86	86
Baring.	60 days. 87	87	87	87	87	87
	Sight. 86	86	86	86	86	86
Magoun & Co.	60 days. 87	87	87	87	87	87
	Sight. 86	86	86	86	86	86
Bank British	60 days. 87	87	87	87	87	87
No. America.	60 days. 87	87	87	87	87	87
	Sight. 86	86	86	86	86	86
Bank of Montreal	60 days. 87	87	87	87	87	87
	Sight. 86	86	86	86	86	86
Canadian Bank	60 days. 87	87	87	87	87	87
of Commerce.	60 days. 87	87	87	87	87	87
	Sight. 86	86	86	86	86	86
Heidelbach, Ick-	60 days. 87	87	87	87	87	87
elheimer & Co.	60 days. 87	87	87	87	87	87
	Sight. 86	86	86	86	86	86
Lesard Freres.	60 days. 87	87	87	87	87	87
	Sight. 86	86	86	86	86	86
Merchants' Bk.	60 days. 87	87	87	87	87	87
of Canada.	60 days. 87	87	87	87	87	87
	Sight. 86	86	86	86	86	86

The market closed easy on Friday, with the posted rates at 4 86½@4 87 for sixty-day and 4 88 for sight. Rates for actual business were 4 85½@4 86 for long, 4 87@4 87½ for short and 4 87½@4 87½ for cable transfers. Prime commercial bills were 4 85½@4 85½ and documentary 4 84½@4 85.

Amount of bullion in principal European banks.

Bank of	July 1, 1897.			July 2, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$6,880,503	.....	\$6,880,503	48,483,256	.....	48,483,256
France.....	70,715,480	49,230,800	129,005,340	81,049,295	50,290,072	131,929,367
Germany....	30,870,000	15,902,000	46,772,000	28,998,000	14,589,000	43,587,000
Aust.-Hung'y	35,944,000	12,681,000	48,625,000	27,242,000	12,858,000	40,101,000
Spain.....	8,919,000	10,391,000	19,310,000	8,406,000	11,360,000	19,766,000
Netherlands.	2,631,000	7,037,000	9,668,000	2,636,000	7,017,000	9,653,000
Nat. Belgium*	2,728,697	1,368,333	4,097,030	2,561,333	1,290,667	3,852,000
Tot. this week	197,696,650	97,164,193	304,860,843	199,977,884	97,955,739	307,933,623
Tot. prev. w'k	197,361,873	96,759,153	304,121,026	203,276,129	98,581,885	301,861,014

* The Division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 2, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,638,000	\$1,973,000	Gain.\$3,665,000
Gold.....	333,000	311,000	Gain. 22,000
Total gold and legal tenders....	\$5,971,000	\$2,284,000	Gain.\$3,687,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending July 2, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,971,000	\$2,284,000	Gain. 3,687,000
Sub-Treas. operat'ns and gold expts.	16,400,000	22,300,000	Loss. 5,900,000
Total gold and legal tenders.....	\$22,371,000	\$24,584,000	Loss \$2,213,000

GOVERNMENT FINANCES FOR THE FISCAL YEAR.

If a retrospect of the Treasury and financial operations for the fiscal year which has just closed is not entirely satisfactory, there are nevertheless some pleasing and encouraging features in it, and it must be admitted that the situation is measurably better than it was when the year opened. Twelve months ago, the prospect was not an inviting one. Indeed, the outlook seemed about as gloomy as it well could be. A great political party was espousing the free-silver heresy, and as a consequence the standard of values was more seriously threatened than at any time during the whole of the trying period through which the country has passed since the panic of 1893. Confidence was naturally at a low ebb, and gold was both being exported and hoarded in large amounts.

The situation grew worse rather than better during the first few weeks of the fiscal year. The nomination of Bryan and the declaration of the Democratic Party in national convention for free silver had produced great uneasiness in the public mind, and the Treasury gold reserve was again fast declining, dropping in July, it will be remembered, to below 90 million dollars. But at that point the basis was laid for that recovery in the affairs and outlook of the Treasury which has been the distinguishing feature of the year. The banks and financial institutions of this city, Boston, Philadelphia and Chicago came to the relief of the Government, and parted with about \$25,000,000 of their gold, thus again restoring the Government gold reserve. About the same time the foreign exchange houses and gold shippers, under the initiative of Mr. J. P. Morgan, entered into an agreement to stop further exports of gold. This action had the desired effect for the time being, and later shipments of the metal were rendered out of the question through the natural course of events; for as it happened, the country was favored by one of those fortuitous combinations of circumstances which have so often before in our history come just at the right juncture and averted serious disaster. We are referring to our large crops and the excellent foreign demand for them, leading to merchandise exports of unexampled dimensions as the year progressed and producing a trade balance in the country's favor of equally exceptional proportions. It should be noted that not only was the gold outflow checked, but that the current was quickly reversed, and that as early as August we began importing gold in large amounts. From that time on the Treasury gold reserve was never again in danger.

Even then, however, the situation continued very grave. Confidence in the defeat of the free-silver party gradually strengthened as the time for the election approached, but evidence of the tension prevailing was furnished in the continued hoarding of gold and in the fact that the metal commanded a premium in the market. This premium of course helped the flow of gold this way; yet at the same time it attested the seriousness of the situation, under which many timid people thought it a measure of prudence to undertake to provide against a possible adverse result at the election.

With the success of the sound money ticket the position of the Treasury of course became entirely assured. This event, too, served to illustrate the extent to which the propensity to hoard gold had been carried. With the removal of doubts regarding the standard of values, the desire to possess gold passed away, and much of the gold which had been held in private accumulations was at once returned to the banks and the Treasury. Gold imports into the country during November amounted to less than seven million dollars net, and yet the Treasury gold balance increased from \$117,126,524 to \$131,510,352. After that it increased still further, reaching over 155 millions in April notwithstanding in the interval there was no further inflow of gold of consequence. Exports of the metal to Europe were resumed in April, but the demand was met in part by the banks, and the movement caused no anxiety whatever.

The great, the noteworthy change, therefore, for the better which has occurred during the year in the Government financial situation is the fact that the gold reserve has been so decidedly increased, standing at \$140,790,738 June 30 1897 against \$101,699,605 June 30 1896, and that now all anxiety regarding the Treasury situation has disappeared. The increase is the more significant that it has occurred in face of a deficiency in the yearly revenues below the amount of the disbursements. And this draws attention to another particular in which the year has differed sharply from its predecessors. The difference referred to constitutes, perhaps, the most noteworthy feature of all, pointing strikingly the contrast with previous years. We refer to the fact that the Government was not put to the necessity of issuing bonds to protect its reserve. Of course the reason is found in the circumstances already recited, but the fact is an important one nevertheless. In each of the three previous years the funded debt was increased through bond issues made for this purpose, the addition in 1893-94 having been \$50,000,000, in 1894-95 \$112,300,000 and in 1895-96 \$100,000,000. As it has sometimes been claimed that these bond issues were due as much to deficient revenues as to gold withdrawals, the fact that a deficiency in the late year was unattended by any increase in the bonded debt is at least a noteworthy circumstance. With other circumstances it also encourages the hope that we have now reached the point where new bond issues to protect the Treasury may safely be regarded as a matter of the past.

Of course the fact of an annual deficit in the revenues still confronts us. But even this defect is in process of being cured. For we must suppose that the new tariff bill when completed will in one way or another assure sufficient revenues to the Government to meet its disbursements.

It is also gratifying that the deficiency is much less than expected six months ago, and smaller likewise than in either of the three preceding years. Still this fact is deprived of some of its significance because due to a special cause, namely the large merchandise imports the last few months and the large withdrawals of goods from the bonded warehouses in anticipation of the higher duties under the new tariff law now being framed in Congress. These operations had the effect of adding materially for the time being to the Customs receipts, making the total for the year very much larger than would otherwise have been the case. This has a bearing on the future, too, for the fact that there have

been such large imports in advance of the immediate requirements of trade (it being estimated that in some instances present stocks are equal to one or two years' consumptive wants) obviously makes more difficult the task of providing sufficient revenues in the current or new fiscal year, so as to establish an equilibrium with the disbursements.

An analysis of the receipts and disbursements, as compared with the year preceding, is quite interesting. The deficiency for the twelve months was \$18,623,107; this compares with \$25,203,246 for 1895-6, \$42,805,223 for 1894-5 and \$69,803,261 for 1893-4. Thus there has been very decided improvement, the deficit growing smaller year by year, though in the late year, as we have seen, this was due to an exceptional cause. Aggregate revenues in 1896-7 were the best since 1892-3, standing at \$347,184,729, against \$326,976,200 for 1896, \$313,390,075 for 1895 and \$297,722,019 for 1894. In this last-mentioned year of course the total was extraordinarily low (the smallest since 1879), on account of the panic and the unsettled condition of the import trade occasioned by the tariff legislation then in progress. The Customs receipts in that year were but \$131,818,530; the next year they rose to \$152,158,617; in 1896 they increased to \$160,021,752, and now for 1896-7 they are \$176,316,393. The internal revenue has during these years been comparatively stable and at \$146,241,264 for 1897, compares with \$146,762,865 for 1896, \$143,421,672 for 1895 and \$147,111,233 for 1894.

An increase in the "miscellaneous receipts" deserves a moment's attention. From \$17,809,786 in 1895, the amount rose to \$20,191,583 in 1896 and further to \$24,627,072 in 1897. The increase would seem to represent largely profit from the coinage of standard dollars. It appears that over twenty-one million of these dollars were coined in 1896-7—in exact figures, \$21,203,741. In 1895-6 only 7½-million (\$7,500,822) were coined. The seignorage in this latter case was \$2,327,736 96, or a little over 30 cents on the dollar. On the same basis the profit from the coinage of the 21,203,701 dollars in 1896-7 must have been over 6½ million dollars. The following furnishes a resumé of the Government receipts and disbursements for each year back to 1879. It is proper to say that these figures do not in any of the years include the operations in connection with the Bank Note Redemption Fund. For the late year these operations resulted in an addition of \$4,356,615 to the cash in the Treasury, and were they taken into account the deficiency for the twelve months would be only \$14,266,492, instead of the \$18,623,107 given.

GOVERNMENT RECEIPTS AND DISBURSEMENTS, 1878-9 TO 1896-7.

Fiscal Years ending June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
	\$	\$	\$	\$
1879.....	137,250,048	113,561,610	23,015,596	273,827,184
1880.....	136,522,065	124,009,374	22,996,172	283,526,611
1881.....	138,150,676	135,394,386	27,558,331	299,782,293
1882.....	220,410,730	140,497,595	36,616,925	400,525,250
1883.....	214,706,497	144,730,369	38,860,716	398,297,582
1884.....	195,067,490	121,586,072	31,869,308	348,519,870
1885.....	181,471,939	112,498,726	29,720,041	323,690,706
1886.....	192,905,023	118,805,937	26,728,767	338,439,727
1887.....	217,260,898	118,823,501	35,262,908	371,407,307
1888.....	219,091,174	124,206,872	35,878,020	379,296,075
1889.....	228,832,742	130,861,514	32,335,803	392,030,059
1890.....	229,668,564	142,806,706	30,805,662	403,080,932
1891.....	219,522,905	145,696,919	27,403,996	392,623,820
1892.....	177,452,944	123,971,073	23,513,747	324,937,764
1893.....	203,355,017	161,027,824	21,434,989	385,817,830
1894.....	131,818,530	147,111,233	18,792,254	297,722,019
1895.....	152,158,617	143,421,672	17,809,786	313,390,075
1896.....	160,021,752	146,762,865	20,191,583	326,976,200
1897.....	176,316,393	146,241,264	24,627,072	347,184,729

Fiscal Year ending June 30.	Expenditures.				Excess of Receipts.
	Ordinary.	Premiums on Bonds Purchased	Pensions.	Interest.	
	\$	\$	\$	\$	\$
1879.....	129,498,453	.....	35,121,482	105,327,949	266,947,884
1880.....	112,312,889	2,705,320	56,777,174	95,757,575	267,542,958
1881.....	127,083,618	1,061,249	50,020,280	82,508,741	260,712,888
1882.....	125,569,039	.....	61,345,194	71,077,907	257,981,440
1883.....	140,235,433	.....	66,012,574	50,160,131	265,408,138
1884.....	134,118,689	.....	55,439,228	54,578,878	244,194,344
1885.....	152,739,412	.....	56,102,267	51,386,256	260,226,935
1886.....	128,408,128	.....	63,404,864	50,580,146	242,483,138
1887.....	145,161,501	.....	75,029,102	47,741,577	267,932,180
1888.....	134,650,443	8,270,842	80,288,509	44,715,007	267,924,801
1889.....	153,570,352	17,292,863	87,624,779	41,001,484	299,288,978
1890.....	154,700,347	30,304,224	106,936,855	36,090,284	318,040,710
1891.....	103,409,594	10,401,221	124,415,951	37,547,135	305,773,945
1892.....	127,063,161	.....	134,583,053	33,378,116	345,029,380
1893.....	100,856,004	.....	159,857,558	27,394,362	383,477,554
1894.....	108,500,589	.....	141,177,285	27,541,406	367,225,280
1895.....	183,822,039	.....	141,396,220	30,978,030	356,195,289
1896.....	177,360,416	.....	139,434,001	35,785,029	352,179,446
1897.....	186,966,129	.....	141,053,083	37,786,627	355,807,837

* Allowing for the premiums paid, the actual excess in 1888 is \$119,812,116; in 1889, \$105,063,444; in 1890, \$105,341,496 and in 1891, \$37,239,703.

The course of the expenses, as disclosed by the foregoing table, can hardly be regarded as altogether satisfactory. During the three years to June 30 1896 some reduction occurred in the total, but in the late year the tendency was again upward as indeed, was foreshadowed by the large Congressional appropriations. The aggregate of the expenditures for 1897 is \$365,807,836, against \$352,179,446 for 1896. The increase in the interest charges we need hardly say follows from the additions to the interest-bearing debt in recent years, but besides this the pension payments are again advancing, having risen from \$139,434,001 in 1896 to \$141,053,083 in 1897, and what are called the "ordinary" expenses have likewise been again enlarged, rising from \$177,410,936 to \$186,966,126. It does seem as if our legislators ought to have some regard for the fitness of things, and not keep adding to the burdens of the people at a time when trade is depressed and economy and frugality are as a matter of necessity practiced by every man in his business and private affairs.

The other changes in the Government and Treasury figures for the year call for little comment. As no bond issues were put out during the twelve months, the total of the interest-bearing debt remains practically the same, standing at \$847,365,130 June 30 1897, against \$847,363,890 June 30 1896. The aggregate debt of all kinds, less cash in the Treasury, was, it would seem, \$986,656,086 June 30 1897, against \$955,297,253 70 June 30 1896. This apparently makes an increase in debt for the year of over 31 million dollars, whereas, according to the figures of receipts and disbursements, as we have already seen, the deficiency for the year was only a little over 18 million dollars. But we showed in an article in the CHRONICLE of March 27 1897 that owing to the peculiar methods of book-keeping pursued the monthly debt statements do not yield reliable results. The cash held on account of the Pacific Railroad sinking funds is always commingled with the general cash, and during the year some large amounts of Pacific Railroad bonds were paid off—in January \$9,712,000.

In the available cash balance (that is the cash, less current liabilities) there was a reduction from \$267,432,097 June 30 1896 to \$240,137,627 June 30 1897, but in this case the operations on account of the Bank Note Redemption Fund come in to further disturb the comparisons. These added, as already stated, \$4,356,000 to the Treasury cash during the year. The money holdings in the Treasury were reduced from \$288,679,727 to \$261,341,452. Notwithstanding this

decrease the net gold held, as noted above, increased from \$101,699,605 to \$140,790,738. We annex the following table to show the holdings of each kind of money on January 1 and July 1 of this and last year.

	Jan. 1, '96.	July 1, '96.	Jan. 1, '97.	July 1, '97.
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	63,282,269	101,699,605	137,316,513	140,790,738
Net silver coin and bullion.....	14,848,309	36,724,949	14,227,739	31,379,930
Net U. S. Treasury notes.....	22,044,511	34,455,919	35,045,059	30,962,783
Net legal-tender notes.....	84,220,143	92,389,652	84,934,264	36,967,438
Net national bank notes.....	7,063,137	10,668,620	14,278,970	5,030,919
Net fractional silver.....	12,764,321	15,730,976	14,315,764	16,210,341
Total cash in Sub-Treas.	204,202,687	281,679,727	255,367,335	261,341,452
Amount in national banks.....	14,271,249	16,857,355	16,159,153	17,331,291
Cash in banks & sub-treas.	218,473,937	298,537,082	271,526,488	278,672,743
Deduct other liabilities, *net..	40,449,769	34,104,985	43,296,178	38,835,116
Actual cash balance.....	178,024,168	264,432,097	228,230,310	240,137,627

* "Chiefly disbursing officers' balances."

GREAT BRITAIN'S NAVAL DEMONSTRATION.

The very remarkable naval spectacle with which the English Jubilee festivities ended last Saturday emphasized the double motive of the celebration. First and foremost the Jubilee was undoubtedly a tribute of respect and loyalty to the Queen. It was not a national celebration in the sense, for instance, of our own Centennial of 1876. Not only was the Empire's progress in arts and letters left without any special recognition, but the statesmen and legislators who have contributed to England's political development had no part in the distinctions of the week. There are living to-day three public men who have occupied successively the office of English Premier; none of them had a place of honor even in the Jubilee procession. The only part taken publicly by the Commons in last week's events was their appearance, Wednesday, to be formally presented at Buckingham Palace to the Queen.

This somewhat unusual arrangement of events was not, we believe, due to an oversight; it was rather recognition of the fact that people and Parliament alike were paying their personal tribute to the Queen. If such a demonstration under what is to all intents and purposes popular government was extraordinary, it was justified by the really remarkable character of the sovereign. On this phase of the celebration we have already commented. But what the great review a week ago off Portsmouth illustrated was an entirely different motive.

The instinct which led the English Government to this demonstration of its naval strength had its immediate origin eighteen months ago. In January 1896, when Great Britain seemed to be hemmed in on all sides by its enemies, when the Venezuela trouble with the United States, friction with France over the Egyptian expedition and with Germany over Emperor William's language in his despatch to President Kruger, seemed for the time to have left England in absolute isolation, orders were given to mass the so-called "flying squadron" at Spithead. Within an unprecedentedly short time this powerful fleet of twelve modern warships was manned, prepared for sea and assembled at the Channel port for orders. It will be remembered how widely conjecture ranged, when the squadron formed on January 14, as to its purpose and destination; incidental alarmist theories were not wanting even on the New York Stock Exchange. The object of the demonstration was, however, soon understood. It was designed to give visible proof both of Great Britain's naval resources and of the celerity with which its ships could be sent into action. On the other European powers the spectacle made undoubted impression and served to restore a good deal

of England's wavering prestige. The flying squadron, after a four-months' cruise, was quietly disbanded.

Last Saturday's naval spectacle was in a sense a sequel to the episode of 1896. It was a demonstration, in which both Government and people had a part, of the English defensive armament at sea. As such it becomes an exceedingly interesting incident in contemporary history. At the opening of the present year the British navy contained 79 more vessels than France alone, and 159 more than Russia and Germany combined. Of battle-ships of the modern type it comprised within four as many vessels as the combined navies of Russia, Germany, Italy and the United States; of armored cruisers it numbered more than any three other navies of the world. It is moreover increasing annually this preponderance over other naval States, spending each year something like \$110,000,000 on its navy, against \$53,000,000 spent by France, Great Britain's most important rival on the sea, and \$33,000,000 by the United States. No form of government expenditure has been more heartily approved by the English people. The exchequer has returned a surplus during each of the last few years, and the bulk of this surplus has been devoted promptly to additional outlay for the navy; yet each successive budget has increased the estimate for naval expenditure. In the British fiscal year ending March 31 1896, £19,724,000 was devoted, under appropriation, to the navy. In the following fiscal year £21,823,000 was appropriated for the same purpose, and to this was added a good part of the £3,470,000 surplus of the year. The Chancellor of the Exchequer, in making these announcements, asked for no less than £21,838,000 for his naval outlay during the current fiscal year.

It was to make a plain exhibit to the entire world of this extraordinary armament that the demonstration of last Saturday was contrived. Nations may own a navy which can make a formidable show on paper without alarming anybody on the sea. Turkey reported at the close of 1896 a navy of 68 fighting vessels and 37 torpedo craft, but the absurd performances of this navy in the recent Grecian war showed what a sham the armament had become. Some of our own war vessels have lately illustrated the difference between a battleship in the docks and a battleship under way. The 166 British ironclads ranged last week off Spithead—the largest gathering of modern warships in the century—did its service in showing, as the achievement of the "flying squadron" did in 1896, that England's sea power is not only effective on the Admiralty's books, but is ready for instant action in emergency.

This situation is of the highest practical importance, not only in the political and diplomatic world, but in the world of commerce. To the Continental States a navy, if not a governmental luxury, is at least no more than a weapon of offense. All of these States, if circumstances so required, could live from their own resources. Defense, in the present unnatural and half-civilized relations of the Powers, is a problem for the armies. The United States, menaced neither by sea nor land, and producing all that its consumers need, holds a doubly advantageous position. Great Britain, on the contrary, can neither sustain its prestige nor maintain the actual necessities of life for its inhabitants unless it keeps control of its avenues of ocean trade. With hardly a month's supply of breadstuffs in its granaries at the end of an English harvest season,

and with entire reliance for supplying future needs on the farms of Russia, America and the southern hemisphere, it is easy to see, as Mr. Balfour frankly admitted in the House of Commons three months ago, that the safety of the British social and industrial system would depend entirely, in a crisis, on the maintenance of a navy powerful enough to protect alike Great Britain's ports and the highways of its ocean trade.

Unlike some of the Continental military armaments, Great Britain's navy is not a menace to the peace of the Nineteenth Century. Germany's army, under the control of its restless Emperor, is a continued source of uneasiness to peaceful citizens. Every movement of a Russian army corps is watched with solicitude by business interests the world over, as a possible step in some plan of conquest or retaliation. But England's navy is never looked upon with such conjecture; simply because the world has learned to recognize that Great Britain's chief interest to-day lies in the maintenance of peace. Considered in this light, last week's remarkable demonstration of English naval power is distinctly a reassuring incident to the commercial and financial communities of every nation.

On the other hand, it is not easy to imagine what will be the end of this movement to increase the iron fleets. One or two decades ago the question of standing armies seemed to be the most perplexing problem of modern Europe; but if the signs of the times are not deceptive, this international competition is likely at the end of the century to converge almost entirely on the naval force. France has to-day under construction in its ship-yards ten more fighting ships and nine torpedo boats; Germany is building almost as many, and the Emperor is urgently demanding larger allowances for naval outlay. To what extent even the United States has caught the fever in the last ten years may be judged from the increase in our naval appropriations from \$15,141,126 in 1887 to \$33,128,234 voted by Congress for the coming fiscal year. What renders this contest among the navy bureaus almost absurd is the rapidity with which the type of battle-ship which to-day stands first will become utterly obsolete, and the growing doubt among naval critics as to the value of the armored ships in a conflict between two first-rate fleets. One of the conclusions most generally endorsed by observers of the Portsmouth celebration is the growing value of the comparatively cheap torpedo craft, which may eventually render the first-class battle-ship, outside its own protected harbors, the most vulnerable object of attack. But whatever may be the upshot of these modern experiments, it is safe to conclude that the enormous expense of maintaining an up-to-date navy is England's surest point of advantage. Considering the motives with which Great Britain builds its warships, there is nothing in such a situation to regret.

RIGHTS OF MORTGAGE CREDITORS IN RECEIVERSHIPS.

The rights of mortgage creditors in receiverships are pretty well established. It is recognized by the courts that placing a property in receiver's hands does not act as a bar to the assertion of these rights. If the mortgage gives the bondholders a lien on the property, that lien can be enforced; and attempts of other creditors to block the way will not be sustained. But while in theory this principle is accepted as sound, in

practice mortgage creditors often find that many obstacles have to be overcome in the endeavor to enforce their equities and claims; frequently it happens, too, that in the administration by courts and receivers of the affairs of an embarrassed company, mortgage creditors are made to suffer for the advantage of other interests. It is therefore refreshing to have a reaffirmation of the old doctrine in a decision rendered week before last by one of the Pennsylvania courts. The case is noteworthy not only on that account, but also on account of the vigorous comments of the Judge rendering the decision on the general course of receiverships.

The opinion was delivered by Judge Arnold, of Common Pleas Court No. 4, Philadelphia, in the case of the Real Estate Title Insurance & Trust Company against the Mahoning Rolling Mill Company. The Mahoning Rolling Mill Company has its mills in Danville, Montour County, Pa., and some years ago gave a mortgage on its property for the sum of \$100,000. Interest on the bonds secured by this mortgage has been in default since May 1 1894. In December 1894 the President of the company was appointed its receiver, with power to carry on the business. In July 1896 the Real Estate Title Insurance & Trust Company, as trustee for the bondholders, applied to the Common Pleas Court of Montour County for leave to bring suit on the mortgage, and the Court granted the leave, but soon afterwards revoked it. According to the reports in the papers, however, the suit was brought nevertheless, and the receiver pleaded in defense that the company was in his hands as receiver and that the court of Montour County had refused to grant leave to begin the suit. The Court of Common Pleas No. 4 of Philadelphia County, where the suit was brought under the act of the Legislature which authorizes suits to be commenced in the county in which the principal office of the company is situated, or in the county in which the land or all of the property is located, has now decided, speaking through Judge Arnold, that leave to sue was not requisite and that the existence of a receiver is no defense to a mortgage.

Judge Arnold, after noting that there has been default for three years in the payment of interest on the mortgage, and that the receiver was appointed on the application of stockholders and creditors subsequent to the mortgage, says that if the plea of a receivership is a good defense to a suit by the first mortgage bondholders now it may be good forever, and thus there will be both delay and a denial of justice. This, he declares, can not be. In a characteristic way he then describes the usual course and action in receiverships, as follows: "The assertion that when property is placed in the hands of a receiver with authority to continue the business it is in the custody of the Court, is a mere legal fiction as destitute of truth as it is of candor. If the business were being run by the Court, the Court should be responsible for the debts created in the business and subject to suit therefor. The truth is that all the Court does is to restrain the president and officers of the corporation from the further conduct of its business, and then appoint the president a receiver to carry on the business, instead of selling the property and paying the indebtedness of the concern. This is called preserving and improving the property. It is indeed preserved, but for other than its just creditors, while it is

being improved out of their claims. When the receivers are sued they run to the courts which appoint them and claim sanctuary there. If creditors petition for leave to intervene they are refused. They are told that they cannot sue without leave of Court, and when leave is withheld they are held down while their security is being diminished. Then on the application of the receiver the Court authorizes him to borrow money to pay those unsecured creditors who are persistent and will not be put off with further excuses, and the Court assumes the power to make this new indebtedness, generally called receiver's certificates, a lien prior to existing encumbrances."

Speaking with regard to the merits of the case, Judge Arnold points out that there is a great difference between the legal status of property in the hands of a sheriff under execution and property in the hands of a receiver who has been authorized to carry on a business with the property. Property in the hands of a sheriff cannot be taken out of his custody on another execution, although other executions may be levied on the property and take part in the distribution of the proceeds of the sale of it. But due diligence must be used in making the sale. Property in the hands of a receiver will be treated the same as if it were in the hands of a sheriff. If the receiver is proceeding with proper diligence to sell the property, his possession will not be disturbed by any other Court.

On the other hand, if the receiver is carrying on business with the property he cannot delay other creditors who have a right to sue for and collect their claims against it. There is no exclusive jurisdiction over the defendant in any one Court. Any Court may entertain suit, give judgment and issue execution against the property of the defendant. If a receiver sells the property, claimants of the fund will be remanded to the Court which appointed the receiver and their priorities of payment will be adjusted according to the rank of their securities, whether by mortgage, execution or otherwise. Hence a receiver with power to carry on a business is no obstacle to a suit on a first or other prior mortgage which is in default. In conclusion Judge Arnold expresses the hope that the time is at hand when the first mortgage of an insolvent corporation will be as sacredly regarded and enforced by the courts as the first mortgage of an insolvent individual.

SIX MONTHS' LISTINGS ON THE NEW YORK STOCK EXCHANGE.

In reviewing the listings on the New York Stock Exchange for the six months ending June 30 1896 and for the full year ending December 31, it was shown that the large amount of securities listed was not indicative of the business conditions prevailing during those periods, but resulted from the reorganization of at least six large companies, the securities listed taking the place, for the most part, of those extinguished by foreclosure, etc.

During the half-year just ended business conditions were but little, if any, better than last year, the currency question, the tariff bill and the Cuban belligerency discussion acting as disturbing elements in place of the silver agitation and the political uncertainty. The listings for the six months, therefore, might be expected to be similar in character to those of a year ago, and so we find them.

"New issues", representing as they do, money for new enterprises or for improvements and extensions of

old, indicate the willingness of investors to capitalize the projects and their belief that at least a fair return is to be had on the capital invested. Under the prevailing conditions new issues of bonds were, of course, small, amounting to \$20,707,000, against \$125,243,000 for the corresponding period of 1896, though these last figures included \$100,000,000 of Government 4s sold to replenish the gold reserve. New issues of stock this year amount to \$28,168,000, against only \$10,522,000 in 1896, the increase being more than accounted for by the \$10,200,000 of Atchison preferred issued in payment of the assessment on the old common and the \$12,000,000 stock of the Capital Traction Company of Washington, D. C., which was issued in 1895.

The following table shows the listings of both stocks and bonds during the first six months of 1897 and for a corresponding period in every one of the last twelve years. The classification is in accordance with principles explained in former articles.

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1897, (6 mos.).	\$20,707,502	\$11,116,500	\$186,111,500	\$217,935,502
1896, do	125,243,000	7,389,000	227,723,500	360,355,500
1895, do	133,779,000	14,529,000	50,849,900	199,157,900
1894, do	105,475,000	713,000	64,092,500	170,280,500
1893, do	84,705,500	42,173,000	29,522,500	156,401,000
1892, do	113,896,100	8,956,000	40,041,900	162,894,000
1891, do	134,974,700	16,187,000	61,747,000	212,908,700
1890, do	94,735,250	2,971,000	270,910,250	368,516,500
1889, do	127,627,000	4,361,000	108,956,000	240,944,000
1888, do	152,159,422	4,192,000	147,474,078	303,825,500
1887, do	94,094,000	9,550,000	53,236,000	156,880,000
1886, do	37,625,000	27,902,390	13,725,300	79,152,690
1885, do	43,786,000	9,250,000	6,567,000	59,603,000
Stocks.				
1897, (6 mos.).	\$28,168,500	\$8,072,300	\$349,560,500	\$385,801,300
1896, do	10,522,997	.....	281,930,398	292,453,395
1895, do	56,176,900	35,135,200	6,780,870	98,092,970
1894, do	7,150,000	.....	58,336,040	65,486,040
1893, do	56,566,100	48,874,000	24,859,800	130,299,900
1892, do	25,460,100	25,125,250	58,470,055	108,055,405
1891, do	58,594,441	.....	82,529,200	141,123,641
1890, do	70,641,550	10,390,747	161,163,948	242,196,145
1889, do	38,993,900	2,820,000	127,057,374	168,771,174
1888, do	34,904,332	2,874,275	80,566,968	118,345,575
1887, do	47,446,391	30,143,426	74,808,333	152,398,150
1886, do	17,548,350	22,251,300	83,726,200	123,525,850
1885, do	9,695,266	2,700,000	35,430,000	47,825,266

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

From the above table it will be seen that the feature of the listings is the large amount of both stocks and bonds issued for "replacing old securities." The amount of bonds so issued at \$186,111,000 is exceeded by only two previous half-years in the table, and the amount of stocks at \$349,560,000 is by far the largest on record.

Our railroads are now emerging from the most trying period in their history, covering the four years since 1893, and the large amounts of old securities which have been replaced by new ones—amounting to over \$613,000,000 of bonds and \$863,000,000 of stocks during the last eighteen months—represent, for the most part, the "effects" of those companies which were forced into liquidation by the hard times and have now been reorganized. The list includes the fol-

lowing companies, which have been reorganized since January 1 1896 and their new securities listed on the Exchange.

Miles.	Miles.
Atchison Topeka & Santa Fe 6,435	Northern Ohio Ry. 187
Atlantic & Danville 256	Northern Pacific Ry. 4,377
Central of Georgia Ry. 1,463	Oregon RR. & Navigation 1,059
Erie 2,139	Philadelphia & Reading 1,277
Ft. Worth & Denver City RR. 471	St. Louis & San Francisco 1,162
Indiana Decatur & W. Ry. 152	Total 20,677
Mobile & Birmingham RR. 149	
Norfolk & Western 1,570	

Application has been made to list the new Oregon Short Line (1,425 miles) securities issued under the reorganization plan of the Oregon Short Line & Utah Northern, being \$10,327,000 consol. 5s, \$7,185,000 incomes and \$27,460,100 stock, and it is expected they will be placed on the list next week.

There still remain in the hands of receivers awaiting reorganization the Union Pacific, 2,988 miles; Baltimore & Ohio, 2,095 miles; Wisconsin Central, 989 miles; Central Vermont, 510 miles, and minor companies, making in all about 7,000 miles.

There is another and most important factor appearing in the listings for the half-year under review. We refer to the "refunding issues", of which the \$22,433,000 Lake Shore & Michigan Southern $3\frac{1}{2}$ per cent bonds recently listed furnish the most prominent example. In the CHRONICLE of March 13 was given a list of bonds bearing interest at five per cent and over which mature before 1906. The total amount of these bonds was \$710,689,000, and their refunding will play an important part in the affairs of our railroads during the next three years. We say the next three years, for already several of our great systems, including the New York Central, the Chicago & North Western and the Illinois Central, following the lead of the Lake Shore, have made arrangements to issue low-rate refunding mortgages to retire either at or before maturity their underlying bonds. Inducements are offered to holders of these underlying bonds to exchange them at once for the refunding issue, and it will not be surprising, therefore, if all but a small proportion of the \$710,689,000 high-rate bonds are refunded at from three to four per cent by the beginning of the next century. In fact, as suggested last March—see our article on refunding bonds (page 492)—we have entered upon a new era in the affairs of our railroads, which may not improperly be termed the "Refunding Era."

In the following table all the important listings of railroad bonds for the last six months are given, with a brief statement of the purpose of each issue:

LISTINGS OF RAILROAD BONDS

Company and title of loan.	Amount.	Purpose of issue.
Atch. Top. & S. F. gen. M. 4s.	\$10,802,000	Acquisition of West Div At. & Pac., etc., and in exch. for fund. note 6s.
Central Pacific 6s, ext. at 5 p. c. .	3,997,000	Extended 1 year in gold to Jan. 1, 1898
Cent. of Ga. Ry. Mob. Div. 1st 5s. .	1,000,000	
Do Mac. & No. 1st 5s. .	840,000	
Do 1st pf. income 5s. .	4,000,000	In exchange for securities of roads in system.
Do 2d pf. income 5s. .	7,000,000	
Do 3d pf. income 5s. .	4,000,000	
Chic. & E. Ill. gen. cons. & 1st 5s. .	2,290,000	New road.
Chicago Terminal Transfer U. S. Trust Co. certificates.	14,488,000	Each \$1,000 cert. represents \$400 in new 1st 4s, \$500 in pref. and \$400 in com. stock.
Cleveland Clin. Chic. & St. L.—General M. 4s.	2,574,000	Improvements and underlying bonds.
Erie RR.—N. Y. & E. 1st 7s ext. at 4 p. c. .	2,482,000	Bonds due May 1, 1897, ext. to 1947.
Fort Worth & Rio Grande—1st M. 3s to 4s.	2,863,000	Old 1st 5s with interest reduced.
Georgia & Ala. 1st M. pref. 5s.	2,230,000	Improvements.
Lake Sh. & Mich. So. 3 $\frac{1}{2}$ s of 1897. .	22,433,000	Refunding 7 p. c. bonds.
Louisville & Nashville—L. C. & L. 6s reduced to 4 $\frac{1}{2}$ s.	3,258,000	Bonds due 1931. Interest reduced Nov., 1896.
Manhattan (Elev.) Ry., cons. 4s. .	292,000	Improvements.
Missouri Pacific—St. L. & I. M. 1st 5s ext. at 4 $\frac{1}{2}$ p. c. .	4,000,000	Bonds due May 1, 1897, extended to 1947.
Nash. Chat. & St. L. 1st con. 5s. .	500,000	New road built & aequi.

Company and title of loan.	Amount.	Purpose of issue.
N. Y. B. & Manhat. B'ch 1st con. 5s	\$500,000	Exchanged for 7s matured Jan. 1, 1897.
N. Y. Ontario & W. refund. 4s.	250,000	New property acquired.
N. Y. Sus. & Western gen. m. 5s. .	153,000	Exchd. for old 2ds.
Norfolk & West. 1st consol. 4s.	22,172,500	Under reorg. plan in exch. for old bonds.
Northern Pacific—Prior lien 4s.	996,000	Exchanged for old 1sts and Mo. Div. bonds.
Ore. Sh. L. & U. N.—U. & N. 1st M 7s	342,000	Formerly deposited under U. P. coll. trust 6s.
Pitts. & Con'ts. old 7s ext. at 4 p. c. .	2,536,000	Bonds due July 1, 1898, ext. to 1946.
Read. Co. & P. & R. C. & I. gen. M. 4s	57,243,000	Under reorg. plan in exch. for old securities.
St. Jo. & Grand Isl. 1st M. 2-3-4s	3,500,000	In exchange for old 1sts.
St. P. M. & M. consol. 4 $\frac{1}{2}$ s.	925,000	New road and improvements since 1894.
Sav. Fla. & W. 1st M., int. at 5 p. c. .	1,780,000	For At. & Gulf consols. due July 1 1897.
Southern Pac. of Calif. 1st M. 6s. .	693,000	Improvements.
Southern Ry. 1st consol. 5s.	1,123,000	Imp'ts, equip., etc.
Sanbury & Lewistown 1st M. 4s. .	500,000	Purch. & imp't of prop.
Union Pacific new coll. tr. 6s.	8,150,000	In exch. for old 6 p. c. coll. tr. gold notes.
Total.....	\$189,892,500	

The preponderance of the reorganization issues is noticed at once, including large amounts of the new Atchison, Central of Georgia, Chicago Terminal Transfer, Norfolk & Western and Reading securities. The refunding bonds are represented by the New York & Erie 7s, Louisville & Nashville 6s, St. Louis & Iron Mountain 5s and Pittsburgh & Connellsville 7s having interest reduced to 4 or 4 $\frac{1}{2}$ per cent, and by the Lake Shore $3\frac{1}{2}$ per cent bonds issued in place of 7s. The total issue of new Lake Shore $3\frac{1}{2}$ s is to be \$50,000,000.

Miscellaneous and street railway bonds listed are shown in the next table.

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan.	Amount.	Purpose of issue.
Brooklyn Union Gas 1st M. 5s.	745,000	Underlying bonds and purchase of Equity Gas Co.
City of N. Y. con. g. bonds and stk. .	\$4,039,502	Improvements.
Columbus Gas 1st M. 5s.	1,175,000	Bonds 1892 just listed.
Commercial Cable Co 1st M. 4s.	13,900,000	Purchase Postal Tel. Cable property.
Edison El. Ill. of Bklyn. 1st M. 5s. .	500,000	Improvements.
Grand Rapids Gas L. 1st M. 5s. .	1,225,000	Purch. of plant in '95.
Jefferson & Clear'd C. & I. 1st M. 5s. .	2,000,000	Bonds issued in 1896
Do do 2d M. 5s. .	1,000,000	for purchase of prop.
Western Gas (at Mil.) 1st coll. tr. 5s. .	3,805,500	Purchase of plant in 1893 and improv'ts.
Total.....	\$27,490,002	

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan.	Amount.	Purpose of issue.
Brooklyn Rapid Tran., gold 5s. .	\$308,000	Construction & imp'ts.

The listing of the bonds of four large gas companies—the Brooklyn Union, Columbus (Ohio), Grand Rapids (Michigan) and Western of Milwaukee (Wisconsin)—calls attention to a class of securities which is rapidly assuming special importance, and which in spite of the competition of the electric light still offers an inviting field for investment.

It may be a matter of surprise to some that considering the numerous street railways which are now being built all over the country, so few of their securities are listed on the exchanges. The explanation lies in the fact that the great majority of these roads are small affairs and are often entirely owned by local capital. The growing tendency, however, to consolidate these small roads into systems having large issues of stocks and bonds, and requiring a broader market, will no doubt cause a much larger proportion of this class of securities to be listed on the exchanges in the future.

Our final table shows the listings of railroad, miscellaneous and street railway stocks, viz.:

LISTINGS OF RAILROAD STOCKS.

Company and class of stock.	Amount.	Purpose of issue.
At. T. & S. F. pf. non-cum. 5 p. c.	\$20,965,900	For assess. on old com and for West. Div. of At. & Pac.
Do do common.	102,000,000	In exch. for old com.
Balt. & Ohio So' west. pref. stock. .	387,700	Exchange for old secur.
Chic. Mil. & St. Paul pref. stock. .	1,769,000	Exc. for convert bonds

Company and title of loan.	Amount.	Purpose of issue.
Green Bay & Western, common.	\$2,500,000	Issued under reorg. plan of G. B. Winona & St. Paul.
Do do debent. A.	600,000	
Do do debent. B.	7,000,000	
Mexican Northern, common.	3,000,000	Old stock just listed.
Norfolk & Western, common.	54,421,200	Under reorg. plan in ex. for old secur., etc.
Do pf. non-cum. 4 p. c.	17,337,300	
Reading Co., common.	69,900,000	Voting trust cert. for stocks issued in exchange for old secur.
Do 1st pf. 4 p. c.	28,000,000	
Do 2d pf. 4 p. c.	42,000,000	
St. Joseph & Gr. Island, com.	4,600,000	Voting trust cert. for stocks issued in exchange for old secur.
Do 1st pref.	5,491,000	
Do 2d pref.	3,500,000	

Total.....\$363,452,100

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Columbus Gas.....	\$1,072,800	Iss'd in '92 & justified.
Can. K. C. Smet. & Ref. pf. 7 p. c.	353,303	Improvements.
Edison Elec. Ill. of B'klyn, com.	250,000	Improvements.
Grand Rapids Gas Light.....	1,000,000	Purchase of plant in '93.
Jefferson & Clearf'd C. & I. pf. stk.	1,500,000	Purchase of prop in '93.
Western Union Telegraph, com.	2,000,000	Imp'ts, made since '92.
Western Gas (at Mil) common	4,000,000	Purchase of plant in 1893 and imp'ts.

Total.....\$10,173,300

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Capital Tract'n. } common.....	\$12,000,000	Stock issued in 1895, (Wash. D.C.) just listed.

The listing of the unprecedented amount of \$363,452,000 of railroad stocks during the half-year reflects the magnitude of the reorganizations which have been taking place and represents, almost entirely, merely the exchange of the old stocks for those of the new companies; the only "new issue" of railroad stocks being \$10,200,000 of Atchison preferred issued in payment of the assessment on the old common.

For the convenience of those interested in the refunding operations referred to above, we append a table showing those larger companies which are likely to take advantage of the "Refunding Era" in the near future. The details of the loans maturing will be found on pages 499 and 500 in the CHRONICLE of March 13.

Name—	Bonds	Principal.	—Saving if refund'd—
	Inter-when est. due.		At 4 per ct. At 3½ p. c.
South. Pacific system.....	5-7 1897-05	60,837,420	1,105,744 1,409,930
Chicago Bur. & Quincy.....	5-8 1901-05	50,806,000	1,118,820 1,372,850
Pennsylvania system.....	5-7 1898-05	38,649,020	784,070 977,315
Chi. Mil. & St. Paul.....	7-8 1897-05	24,712,500	781,433 904,995
Louisv. & Nash. system.....	6-8 1898-03	18,826,660	506,953 603,086
Michigan Central.....	5-8 1901-03	12,475,000	297,500 359,890
Northern Central.....	6-7 1900-04	9,892,000	217,840 267,300
Chicago & Alton.....	6-7 1898-03	8,424,850	191,647 233,771
Central R.R. of N. J.....	6-7 1897-02	7,921,000	210,420 250,025
N. Y. N. H. & Hartford.....	5-7 1897-05	7,825,000	179,750 218,875
Cleve. C. C. & St. L.....	7 1899-02	5,995,000	179,850 209,825
Lehigh Valley.....	6 1897-98	5,284,000	105,680 132,100

FAILURES FOR SECOND QUARTER AND SINCE JANUARY 1.—The following figures, prepared by Col. W. M. Grosvenor for Messrs. R. G. Dun & Co., show the number of failures in the United States and Canada during the quarter ending June 30, 1897, and for the six months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
Second Quarter.				
New England States.....	378	\$13,257,063	350	\$4,172,256
Middle States.....	815	11,719,563	859	13,625,430
Southern States.....	570	5,336,816	478	6,851,329
Southwestern States.....	228	2,270,331	231	2,206,376
Central States.....	393	6,794,350	522	9,189,441
Western States.....	236	2,335,395	224	2,033,335
Pacific States and Territor's.	269	1,971,358	331	2,366,380
Aggregate United States.....	2,889	\$43,684,876	2,995	\$40,144,547
Dominion of Canada.....	368	\$2,939,351	384	\$2,815,249
Six Months.				
New England States.....	839	\$17,812,351	800	\$10,409,349
Middle States.....	1,792	29,138,917	1,875	32,582,238
Southern States.....	1,302	13,506,273	1,175	17,003,520
Southwestern States.....	548	5,218,716	633	8,087,972
Central States.....	1,097	16,729,010	1,215	19,265,997
Western States.....	626	5,531,704	646	5,405,904
Pacific States and Territor's.	617	3,755,816	682	5,114,742
Aggregate U. States.....	6,821	\$91,692,787	7,026	\$97,969,682
Dominion of Canada.....	1,042	\$3,124,351	1,122	\$3,560,789

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with

the corresponding week of 1896 there is an increase in the aggregate of 20.1 per cent. The total for last year, however, embraces only five business days, in consequence of the Fourth of July holiday. So far as the individual cities are concerned New York exhibits an increase of 4.8 per cent for the five days ending Friday, and the gains at other points are: Boston 8.9 per cent and St. Louis 6.3 per cent. Chicago records a loss of 15.2 per cent, Baltimore 8.5 per cent, Philadelphia 5.6 per cent and New Orleans 30 per cent. It should be borne in mind that this year's figures for the week cover one more business day than those for last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 2.		Per Cent.
	1897.	1896	
New York	\$823,313,005	\$599,536,296	+4.8
Boston	101,387,571	93,076,945	+8.9
Philadelphia	57,189,940	60,578,117	-5.6
Baltimore	14,846,842	16,220,175	-8.5
Chicago	77,246,089	91,079,080	-15.2
St. Louis	20,074,472	18,880,377	+6.3
New Orleans	4,376,019	6,252,783	-30.0
Seven cities, 5 days	\$903,432,918	\$883,623,773	+2.0
Other cities, 5 days	150,278,946	147,825,904	+1.7
Total all cities, 5 days	\$1,053,711,864	\$1,033,449,677	+1.9
All cities, 1 day	187,416,238	.....	.....
Total all cities for week	\$1,241,128,102	\$1,033,449,677	+20.1

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the six months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1896 are also presented.

Description.	Six Months, 1897.			Six Months, 1896.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stocks Sh's.	21,556,697	\$159,106,3045	69.8	25,564,281	\$159,928,2861	65.9
Bonds Val.	235,103,600	\$235,103,600	100	235,103,600	\$235,103,600	100
Gov't bonds	\$23,864,900	\$159,408,258	78.2	\$12,309,820	\$138,476,065	72.0
State bonds	\$7,423,750	\$8,994,722	121.2	\$17,351,250	\$20,406,947	119.3
Bank stocks	\$867,000	\$448,024	60.3	\$1,530,000	\$851,752	56.3
Stocks	\$157,910	\$200,282	127.5	\$3,000	\$50,950	17.0
Total	\$250,545,000	\$1,783,233,311	68.1	\$251,751,078	\$1,703,781,111	68.7
Cotton, b's.	12,393,100	\$139,006,620	\$35.42	20,074,200	\$760,651,000	\$37.89
Grain, bush.	677,390,947	\$502,989,789	74.1-10c	578,791,365	\$372,802,171	65c.
Total value .....	.....	\$2,705,210,740	.....	.....	\$2,443,032,128	.....

The transactions of the Stock Exchange Clearing-House from June 21 down to and including Friday, July 2, also the aggregates for January to June, inclusive, in 1897 and 1896 are given in tabular form below.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.					
—Shares, both sides.—			—Balances, one side.—		
Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared.
1896—					
January.....	15,238,500	987,700,000	1,611,200	88,400,000	1,445,000
February.....	17,004,900	1,064,600,000	1,905,500	100,300,000	1,304,400
March.....	16,875,500	1,034,600,000	1,811,500	91,000,000	1,452,500
April.....	14,612,200	984,000,000	1,894,100	98,500,000	1,233,300
May.....	10,294,600	750,400,000	1,122,000	61,000,000	923,800
June.....	15,484,600	1,132,400,000	1,591,100	95,900,000	1,325,500
6 mos.....	89,421,800	5,970,100,000	10,537,400	5,000,000	7,744,900
1897—					
January.....	12,010,700	778,000,000	1,425,500	74,900,000	1,068,900
February.....	10,223,600	702,500,000	1,094,500	50,500,000	874,400
March.....	18,141,000	1,370,700,000	1,918,700	113,200,000	1,553,200
April.....	14,124,600	1,024,200,000	1,337,300	82,200,000	1,331,900
May.....	13,050,400	931,800,000	1,350,700	74,900,000	1,160,000
June.....	22,559,200	1,737,500,000	2,501,000	153,620,000	1,641,100
6 mos.....	90,157,500	6,458,780,000	9,547,700	580,320,000	7,632,500
—Shares, both sides.—			—Balances, one side.—		
Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared.
1897—					
June 21.....	1,148,200	85,700,000	127,700	7,400,000	72,500
" 22.....	892,300	51,200,000	77,000	4,900,000	50,300
" 23.....	728,100	54,400,000	90,300	5,900,000	68,100
" 24.....	926,000	70,300,000	102,500	9,000,000	64,300
" 25.....	783,300	56,900,000	93,400	5,900,000	73,300
Tot. wk. 4,277,900	318,400,000	430,900	32,100,000	326,500	1,576
Wklastyr 3,799,200	298,900,000	341,500	22,300,000	396,300	1,461
June 28.....	1,654,800	130,700,000	163,100	11,200,000	153,400
" 29.....	1,589,300	111,000,000	181,700	11,000,000	150,200
" 30.....	1,422,000	104,500,000	172,700	11,300,000	111,800
July 1.....	1,100,000	82,500,000	119,100	7,700,000	65,900
" 2.....	970,000	73,700,000	109,700	8,100,000	60,700
Tot. wk. 6,886,100	503,000,000	746,300	49,300,000	542,000	1,663
Wklastyr 6,044,500	437,600,000	538,200	33,100,000	539,200	1,623

The stocks cleared now are American Cotton Oil common, American Spirits common and preferred, American Sugar common, American Tobacco common, Atchison common and preferred, Baltimore & Ohio, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, C. C. C. & St. L., Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago St. Paul Minneapolis & Omaha common, Delaware & Hudson, Delaware Lackawanna & Western, Erie, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, National Lead common, New York Central, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, Pacific Mail, Reading, St. Louis & San Francisco 2d preferred, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber

common, Wabash common and preferred. Western Union and Wheeling & Lake Erie common.

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
January ..	4,507,014,723	4,027,143,291	-2.0	1,917,067,301	2,064,729,533	-7.1
February ..	3,691,475,797	4,115,468,186	-10.2	1,846,345,618	1,742,476,558	+5.8
March	4,213,269,600	4,145,161,189	+1.7	1,331,159,050	1,828,904,536	+0.1
1st quar. .	12,416,760,120	12,287,772,668	-3.7	5,395,172,038	5,636,110,676	-4.3
April	4,111,601,777	4,302,106,476	-4.4	1,861,331,318	1,303,741,151	-2.5
May	4,173,461,542	4,240,361,974	-1.6	1,838,304,236	1,900,170,181	-2.2
June	4,408,587,011	4,305,283,347	+9.7	1,905,041,273	1,800,569,008	+6.7
2d quar. .	12,751,050,800	12,847,741,797	-0.7	5,625,179,827	5,699,810,940	-1.3
6 months.	25,168,410,720	23,735,514,495	-5.2	11,030,351,802	11,335,921,618	-2.8

The course of bank clearings at leading cities of the country for June and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	June.				January 1 to June 30.			
	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.
New York...	2,562	2,414	2,481	1,999	14,148	14,400	14,188	11,948
Chicago.....	366	395	385	358	2,018	2,272	2,236	2,030
Boston.....	423	375	389	327	2,414	2,322	2,360	2,046
Philadelphia	252	275	306	213	1,494	1,637	1,634	1,460
St. Louis....	114	93	102	91	655	594	620	557
San Fran'co.	57	55	59	51	325	333	325	325
Baltimore...	61	62	60	58	360	363	333	331
Pittsburg...	64	64	63	55	378	391	349	323
Cincinnati...	58	53	58	51	303	303	329	317
New Orleans	25	29	32	28	201	237	227	220
Kansas City.	41	40	41	33	261	250	249	232
Milwaukee...	18	20	20	19	111	117	116	108
Louisville...	27	24	23	25	156	148	161	167
Buffalo.....	18	19	18	15	96	109	102	93
Detroit.....	25	26	25	23	133	150	150	137
Minneapolis.	28	29	27	25	153	168	145	133
Omaha.....	20	21	14	23	103	112	89	126
Providence...	22	22	23	19	132	129	132	112
Cleveland...	26	28	24	21	150	152	133	113
Denver.....	10	10	12	11	63	67	69	70
St. Paul.....	15	21	19	16	77	111	99	83
Total	4,232	4,075	4,186	3,397	23,746	24,255	24,001	20,971
Other cities..	235	230	210	211	1,422	1,481	1,354	1,297
Total all...	4,467	4,305	4,396	3,608	25,168	25,736	25,355	22,268
Outside N.Y.	1,905	1,891	1,915	1,709	11,020	11,336	11,167	10,302

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 this year and last year is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1897.			1896.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan ..	3,105,413	323,774,750	209,587,472	4,535,612	417,301,550	250,445,669
Feb ..	2,503,401	260,430,100	171,604,654	5,203,066	492,613,700	300,989,135
March.	5,039,910	495,428,750	325,254,505	4,580,579	336,926,000	252,405,067
1st qr.	11,208,720	1,079,633,600	705,446,631	14,325,259	1,296,841,250	809,300,471
April..	3,569,007	338,716,350	229,076,527	4,058,613	373,055,175	256,369,075
May...	3,342,036	324,135,850	227,097,920	2,799,613	269,702,533	188,033,302
June...	4,438,926	617,615,100	423,502,255	4,370,765	417,371,550	305,050,013
2d qr.	12,347,968	1,277,467,300	886,616,411	11,228,992	1,053,129,258	740,092,390
6 mos.	24,556,687	2,353,100,900	1,594,063,045	25,554,251	2,349,970,508	1,549,282,861

Monetary & Commercial English News

LONDON, SATURDAY, June 19, 1897.
[From our own correspondent.]

The news from Constantinople is decidedly more favorable this week. It is said that the Sultan has made another appeal to the Czar and the German Emperor to support his demand for the retrocession of Thessaly. But the Czar will certainly not agree. Indeed, the Russian Chancellor has intimated as much to the Turkish Ambassador in St. Petersburg. It is expected that the German Emperor will act with the other Powers, but of course it is not certain. At all events, five out of the six Powers are resolved that Thessaly shall not fall again under the government of the Sultan. The general impression all over Europe is that the Sultan already knows that he must yield and that he is merely delaying in the hope of satisfying his own people that he has done his utmost for the aggrandizement of the empire. At the same time, it is to be noted that since the war ended the Turkish troops in Europe have been largely reinforced, and there are

somewhat disquieting rumors of preparations for further military operations.

The news from Crete is also better. The impression is now growing that the Cretans will accept the Constitution proposed, and Turkey has already intimated that she will agree to whatever is decided by the Powers. At the same time she proposed that Crete should be given to Greece on condition that Greece should cede Thessaly, but to that the Powers will not agree.

Nothing is yet known of the report of the Commission of Inquiry appointed by President Krüger. All the information from the Transvaal, however, is to the effect that the Commission is satisfied that the railway rates and the dynamite monopoly charges are extravagant. It is expected that on these two points considerable concessions will be made.

Moreover, the news from India is far more hopeful. It is true that the earthquake at the end of last week has caused much greater damage over a larger area than was at first supposed. Indeed, the injury has been so great that there is a strong desire expressed in Calcutta to fire no guns in celebration of the Queen's Jubilee lest the shaken houses should come down in multitudes. On the other hand, the monsoon has broken very satisfactorily. Heavy rains have fallen both on the Eastern and the Western sides of India, and the official reports are that everything promises an abundant fall of rain.

Unhappily, no more rain has fallen in Australia, and it is to be feared that the drought will continue.

In Uruguay the insurrection continues. The insurgents and the Government troops are living on the public; trade is at a standstill, and the losses inflicted are very heavy. The expenditure, too, is exorbitant, and grave fears are entertained that the Government will not be able to go on paying the interest on its debt. There is talk of some kind of a union between Chili and Brazil to check alleged designs of Argentina in Peru. But there is no fear entertained of actual hostilities. What is apprehended is that the military and naval expenditure will go on and will overburden the finances of all three countries.

Meanwhile there is a more hopeful feeling in London and in all the Continental capitals; every one now believes that the political disquietude which has lasted for over two years is about to be dispelled and that we are entering upon a better and more prosperous period. Here in London, however, business is checked by the near approach of the Jubilee celebrations, both Tuesday and Saturday of next week being public holidays, and this week many of the principal operators are away at the Ascot races. The general belief, therefore, is that business will remain quiet for the rest of the month, but it is confidently expected that there will be a marked revival early in July.

There is a fair amount of dealing for such a holiday season in American securities by professional operators, but the public is still holding aloof. Indeed, the investing public is not doing much in any department just now. British railway stocks are very firm and so are all high-class securities. The Mining Department is exceedingly firm. A certain amount of support comes from the Continent, from South Africa and from Australia, but the British investing public is not doing very much. On the other hand, there is no selling. In short the far-seeing are quietly laying in stocks, in the hope that the public will begin to buy actively next month.

Negotiations are going on between a French company and the Portuguese Government for a settlement of the debt. The negotiations are almost completed, but the definite proposal has not been laid before the Portuguese Cortes.

Outside of the city trade is undoubtedly very good. The Belfast linen industry and the Yorkshire woolen industry have been somewhat injured by the United States Tariff bill. Almost every other trade is prosperous, although Lancashire is not selling as much as it usually does to Indus. Apparently we shall see during the next few months a falling off in the exports to the United States and India. On the other hand a better demand is growing up for many other countries. As respects India, it is to be recollected that the exports have been small for a long time, that the supply of goods in the country has been gradually dwindling, and that as soon as actual distress ceases there is every ground for expecting a much larger demand.

Money continues cheap and abundant and is likely to remain so until harvest time. There is some demand for gold

for the Continent, but nothing like as much as there lately was, and apparently Japan does not need to send much for some time longer. It has a very considerable balance to its credit at the Bank of England, but, on the other hand, it has to make large payments for ship's guns and munitions of war in general. It is thought, therefore, that the remittances of gold will not be on a considerable scale, especially as the proceeds of the new loan will not be paid over to Japan till about the end of September.

The silver market is weak. There is no demand for India and there is very little for any other part of the Far East. At the same time the India Council is selling its drafts much better than it did lately. It offered for tender on Wednesday 30 lacs, and the applications were for fourteen times as much. The average price obtained was almost 1s. 2½d. per rupee. No telegraphic transfers were purchased. As the Indian money market continues very stringent this is, at first sight, surprising. The explanation seems to be that the Exchange Banks are limiting their operations in India because they fear that the inability of dealers in the interior to meet their obligations may plunge some of the importers into difficulties. The Exchange Banks are, for the time being, sending out only as much remittances as they require to pay for exports from India. As telegraphic transfers would be payable the very next day after allotment, while the bills will not be payable for about three weeks, it seems clear that the large demand for Council drafts was not to relieve the stringency in the market.

The "Railway News" of London reports the traffic receipts for the week ending June 13 of 55 railways of the United Kingdom which make weekly returns at £1,739,474, against £1,610,886 in the corresponding week of last year, an increase of £128,588. For the twenty-four weeks of the current half-year receipts were £37,690,057, an increase of £1,153,779.

The imports since January 1 have been as follows:

	1897.	1896.	Difference.	Per Ct.
IMPORTS.				
January.....	39,375,689	38,473,856	+1,501,812	+3.90
February.....	37,745,184	35,476,736	+1,768,428	+4.98
March.....	40,855,114	38,366,750	+2,288,364	+5.96
April.....	35,136,555	35,804,800	-672,245	-1.87
May.....	36,336,348	33,349,988	+2,986,360	+8.95
5 months.....	189,221,470	181,325,730	+7,895,740	+4.30

The exports since January 1 have been as follows:

	1897.	1896.	Difference.	Per Ct.
EXPORTS.				
January.....	19,762,378	21,146,491	-1,384,113	-6.54
February.....	17,864,632	19,704,095	-1,839,463	-9.33
March.....	21,647,269	20,449,623	+1,197,646	+5.85
April.....	19,701,122	18,450,227	+1,250,895	+6.77
May.....	19,322,146	18,835,243	+486,903	+2.58
5 months.....	98,320,455	98,595,679	-265,224	-0.27

The re-exports of foreign and colonial produce since January 1 show the following contrast:

	1897.	1896.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	4,177,825	4,806,384	-628,559	-13.08
February.....	5,224,138	5,617,593	-393,455	-7.00
March.....	5,270,853	4,606,122	+664,731	+14.43
April.....	7,308,181	5,388,062	+1,920,119	+35.63
May.....	4,954,692	4,745,642	+209,050	+4.36
5 months.....	26,912,849	25,166,803	+1,746,046	+6.93

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. June 18.	1896. June 17.	1895. June 19.	1894. June 20.
Circulation.....	27,287,840	26,539,515	25,894,400	24,833,490
Public deposits.....	11,260,078	13,107,787	8,987,975	9,269,994
Other deposits.....	38,938,166	52,325,965	37,432,270	34,396,267
Government securities.....	13,948,356	15,905,022	13,931,339	10,705,705
Other securities.....	28,230,650	28,784,469	21,061,344	20,456,825
Reserve of notes and coin.....	25,833,011	39,339,678	29,563,341	30,845,067
Gold & bullion, both departm'ts.....	36,320,851	49,070,193	33,147,831	38,878,557
Crop. res. & liabilities... p. a.	51 5-16	50 15-16	63	70 7-16
Bank rate..... per cent.	2	2	2	2
Consols, 2½ per cent.....	112 13-16	112 13-16	108 7-16	101 5-16
Silver.....	27 9-16d.	31 3/4	30 3/4	28 15-16d.
Clearing-House returns.....	148,402,900	168,674,000	130,729,030	131,474,000

* June 21.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	June 18.		June 11.		June 4.		May 28.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2½	3	2½	3	2½	3	2½
Frankfurt.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	3	1½	3	2	3	2	3	2
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3½	4	3-16	4	3½	4	3-16
St. Petersburg.....	6	5½	6	5½	6	5½	6	5½
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen.....	4½	4½	4½	4½	4½	4½	4½	4½

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disct. H'se
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.		
May 21	2½	¾	¾-16-10	1¼	1¼@1¼	1¼@9½	1¼@1¼	¾	¾
" 28	2	1	1¼	1¼	1¼	1¼	1¼	¾	¾
June 4	2	15-16	1	*	1¼	1¼	1¼@1¼	¾	¾
" 11	2	15-16@1	1-13 16	1-11-16	1¼	1¼	1¼	¾	¾
" 18	2	15-16	1 11-16	*	*	1¼@1¼	1¼@1¼	¾	¾

* 13-16@-1¼.

Messrs. Pixley & Abell write as follows under date of June 17:

Gold—The Bank has received £393,000, of which £230,000 came from South Africa, £94,000 from South America and £69,000 from Australia. The withdrawals amount to £135,000, of which £75,000 went to Russia and £60,000 to Germany. All the gold in the open market, including a large amount of Australian sovereigns, has been bought for the Continent. Arrivals: Australia, £484,000; Bombay, £72,000; Transvaal, £222,000; Chili, £11,000. Shipments: Bombay, £2,000.

Silver—The market is steady owing to scarcity of supply for delivery this month, but New York offers to sell freely for future delivery. Shipments to Bombay, £62,000. Arrivals: Chili, £31,000; New York, £92,000.

Mexican Dollars—There is a fair inquiry for these coin at 27½d. Shipments to Penang, £3,600.

The quotations for bullion are reported as follows:

GOLD.		June 17.	June 10.	SILVER.		June 17.	June 10.
London Standard.		s. d.	s. d.	London Standard.		s. d.	s. d.
Bar gold, fine.....oz.	77 11½	77 11½	Bar silver, fine.....oz.	27½	27½		
Bar gold, parting.....oz.	78 0	78 0	Bar silver, contain'g				
Spanish, old.....oz.	76 0½	76 0½	do 5 grs. gold.....oz.	28½	28		
New.....oz.	76 1½	76 1½	do 4 grs. gold.....oz.	28½	28½		
U.S. gold coin.....oz.	76 5½	76 5½	do 3 grs. gold.....oz.	27½	27½		
French gold coin.....oz.	76 3½	76 3½	Cake silver.....oz.	29½	29½		
			Mexican dollars.....oz.	27½	27½		

The following shows the imports of cereal produce into the United Kingdom during the first forty-one weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.....	54,274,050	51,833,810	55,679,968	49,897,793
Barley.....	13,125,590	18,510,000	20,997,844	23,697,007
Oats.....	13,889,930	10,692,380	11,573,227	10,342,201
Peas.....	2,723,795	2,077,610	1,887,159	1,962,424
Beans.....	2,253,650	2,750,922	3,515,772	4,152,221
Indian corn.....	47,930,040	35,368,570	20,107,514	27,938,545
Flour.....	16,652,400	16,003,070	15,442,860	15,190,950

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.....	54,274,050	51,833,810	55,679,968	49,897,793
Imports of flour.....	16,652,400	16,003,070	15,442,860	15,190,950
Sales of home-grown.....	21,410,863	13,000,243	17,933,874	18,481,878
Total.....	92,337,313	80,837,123	89,056,500	83,570,621

Aver. price wheat, week 27s. 4d. 25s. 1d. 25s. 9d. 23s. 9d.
Average price, season... 28s. 9d. 25s. 1d. 20s. 4d. 25s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....grs.....	1,048,000	1,150,000	2,189,000	3,855,000
Flour, equal to grs.....	172,000	180,000	271,000	272,000
Maize.....grs.....	490,000	470,000	560,000	383,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 2:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27½	27½	27½	27½	27½	27½
Consols, new, 2½ p.cts.	112½	112½	112½	112½	112½	112½
For account.....	112½	112½	112½	112½	112½	112½
Franchises (in Paris) fr.	103-55	103-52½	103-60	103-65	101-10	04-22½
Atch. Top. & Santa Fe.	12½	12½	12½	12½	12½	12½
Do do pref.	24½	24½	26½	25½	25½	25½
Canadian Pacific.....	64½	65½	65½	65½	68½	67
Chesapeake & Ohio.....	18½	18½	18½	18½	18½	18
Ohio, Milw. & St. Paul.....	83	84½	84½	84½	84½	85½
Den. & Rio Gr., pref.....	43	43	44	44	44	44½
Erie, common.....	14½	15½	15½	15½	15	15
1st preferred.....	34½	34½	35	35	34½	34½
Illinois Central.....	99½	99½	99½	99½	99½	99½
Lake Shore.....	178½	178½	178½	178½	178½	178½
Louisville & Nashville.....	51½	52½	52½	52½	51½	52½
Mexican Central, 4s.....	74½	75	75	75	x72½	72½
Mo. Kan. & Tex., com.....	13½	13½	13½	13½	13½	13½
N. Y. Cent'l & Hudson.....	105	105½	105½	105	105	105
N. Y. Ontario & West'n.....	15½	15½	15½	15½	15½	15½
Norfolk & West'n, pref.....	31	31½	31	30½	30	30
No. Pac. pref., tr. recta.....	42½	43	42½	42½	41½	41½
Pennsylvania.....	54½	55	55	55	54½	54½
Phila. & Read., per sh.....	11½	11½	11½	11½	11½	11½
South'n Railway, com.....	9½	9½	9½	9½	9½	9½
Preferred.....	30	30	31	30½	30½	30½
Union Pacific.....	6	6½	6½	6	6½	6½
Wabash, preferred.....	15½	15½	15½	15½	15½	15½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 24 and for the week ending for general merchandise June 25; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$3,076,524	\$1,297,852	\$1,972,330	\$906,489
Gen'l mer'dise	6,718,465	6,582,864	6,667,068	5,276,477
Total.....	\$9,794,989	\$7,880,716	\$8,639,398	\$6,182,966
Since Jan. 1.				
Dry goods.....	\$74,388,042	\$58,462,824	\$71,381,807	\$40,044,417
Gen'l mer'dise	199,183,760	174,848,998	179,346,116	166,517,717
Total 25 weeks	\$273,571,802	\$233,311,822	\$250,727,923	\$206,562,134

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week.....	\$9,612,634	\$6,748,877	\$6,746,315	\$7,238,485
Prev. reported	190,003,325	180,061,432	159,092,309	173,116,743
Total 25 weeks	\$199,615,959	\$186,810,109	\$165,838,624	\$180,355,228

The following table shows the exports and imports of specie at the port of New York for the week ending June 26 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$979,660		\$112,606
France.....	\$2,306,266	11,469,838		
Germany.....	2,500,000	10,530,000		10
West Indies.....		467,227	\$49,049	1,180,881
Mexico.....		30	654	68,815
South America.....		148,065	24,296	324,902
All other countries.....		750,200		164,108
Total 1897.....	\$4,806,266	\$24,345,120	\$73,999	\$1,851,322
Total 1896.....	950,000	40,866,086	15,256	18,505,017
Total 1895.....	12,200	34,444,242	1,201,265	21,385,452

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$985,280	\$21,961,265	\$30,173	\$51,681
France.....		638,000		1,320
Germany.....		5,750		1,151
West Indies.....	25,275	193,223	4,875	104,464
Mexico.....		14,432	692,083	499,786
South America.....		125,139	31,954	25,690
All other countries.....		1,098		
Total 1897.....	\$1,069,813	\$22,925,035	\$77,498	\$1,306,157
Total 1896.....	572,200	25,021,781	39,221	1,247,292
Total 1895.....	747,991	17,097,877	19,449	853,193

Of the above imports for the week in 1897 \$54,435 were American gold coin and \$6 American silver coin. Of the exports during the same time \$3,500,000 were American gold coin.

Broadsheet Figures Brought From Page 34.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 26, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 80 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	51,337	97,300	2,912,700	1,973,906	125,900	13,900
Milwaukee.....	43,800	196,300	16,250	192,000	141,600	5,400
Duluth.....	113,920	459,331	4,268	232,969	101,814	16,708
Minneapolis.....	1,591	719,000	7,200	217,910		
Toledo.....	1,125	36,241	249,142	18,000		1,499
Detroit.....	3,760	33,698	51,190	34,971		3,369
Cleveland.....	639	4,290	29,615	50,020	6,876	
St. Louis.....	24,256	39,843	97,085	57,740	3,000	3,500
Peoria.....	7,451	6,000	375,350	137,750	3,500	4,800
Kansas City.....		22,000	148,500	33,000		
Tot. wk. '97.	251,270	1,535,085	3,190,290	2,947,550	382,650	48,071
Same wk. '96.	234,851	2,054,002	1,928,739	3,913,390	344,471	56,700
Same wk. '95.	140,111	987,049	793,593	2,337,794	76,591	18,914
Since Aug. 1.						
1896-97.....	10,069,437	155,012,718	151,950,988	164,237,344	38,172,187	6,906,673
1906-98.....	10,006,196	193,395,905	111,746,186	140,700,700	38,708,831	3,805,000
1894-95.....	11,274,137	140,362,915	76,267,990	92,469,331	31,194,884	2,882,367

The receipts of flour and grain at the seaboard ports for the week ended June 26, 1897, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	127,382	723,000	1,148,175	914,400	280,275	98,525
Boston.....	47,499	176,812	276,456	274,740		490
Montreal.....	35,129	189,912	186,040	302,270		30,406
Philadelphia.....	58,250	7,879	304,522	167,331		1,580
Baltimore.....	38,992	15,958	625,496	127,243		11,427
Richmond.....	4,405	9,522	21,900	4,120		
New Orleans.....	15,488		62,522	61,063		
Norfolk.....			180,000			
Newport News.....	15,000					
Total week.....	330,199	1,123,083	2,693,041	1,771,766	300,641	112,023
Week 1896.....	296,030	1,122,023	1,008,094	1,775,445	272,963	110,917

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 26 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbl.	7,798,754	6,290,010	7,561,759	9,615,522
Wheat.....bush.	20,352,843	21,354,690	14,703,868	14,082,708
Corn.....bush.	34,675,108	37,604,438	28,233,767	28,233,767
Oats.....bush.	35,245,813	28,640,431	18,703,437	16,732,652
Barley.....bush.	6,320,415	4,026,330	1,408,045	1,602,169
Rye.....bush.	4,184,741	1,129,118	174,425	115,080
Total grain.....	100,681,070	99,755,087	53,222,754	61,520,976

The exports from the several seaboard ports for the week ending June 26, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	559,333	292,798	75,155	900,305	83,486	6,366
Boston.....	176,042	150,245	37,500	165,292		
Philadelphia.....	74,800	401,486	12,365	20,000		
Baltimore.....	103,696	733,333	20,680		17,143	
New Orleans.....	182,630	2,330	50			
Norfolk.....	166,000					
Newport News.....	15,000					
Montreal.....	531,423	159,499	24,495	195,162		87,707
Total.....	1,446,294	2,056,979	188,023	1,180,809	100,628	94,673
Same time '96.	1,640,633	1,873,118	190,882	1,021,575	45,865	14,204

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since	Week	Since Sept. 1.	Week	Since Sept. 1.	Week	Since Sept. 1.
	June 26, 1896.	June 26, 1896.	June 26, 1896.	June 26, 1896.	June 26, 1896.	June 26, 1896.
Wheat.....bbls.	128,698	6,977,414	1,187,235	39,235,037	1,150,819	72,014,315
United Kingdom.....	22,834	799,306	211,801	10,261,747	808,598	73,022,550
Continent.....	16,329	882,621	14,108	68,177	2,999	19,062
S. & C. America.....	19,475	885,091			27,598	1,029,000
West Indies.....	6,509	240,515			5,630	376,193
Brit. N. A. Col's.....	118	211,732			568	1,768,064
Other countries.....						
Total 1896.....	188,623	9,958,572	1,446,294	50,622,477	2,056,279	148,392,674
Total 1895-96.....	196,882	10,057,687	1,440,032	39,068,584	1,373,118	79,739,321

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 26, 1897, was as follows:

In store at	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	935,000	1,469,000	2,321,000	435,000	58,000
Albany.....	15,000	224,000	13,000	8,000	30,000
Buffalo.....	953,000	537,000	995,000	190,000	375,000
Do do do.....	1,101,000	7,078,000	1,917,000	886,000	38,000
Do do do.....	106,000	3,000	1,000	125,000	71,000
Do do do.....	1,581,000	15,000	761,000	364,000	358,000
Do do do.....	231,000	748,000	79,000	52,000	
Do do do.....	22,000	37,000	12,000	30,000	
Do do do.....	79,000				
St. Louis.....	99,000	391,000	128,000	7,000	
Do do do.....	172,000				
Quincy.....	11,000	13,000		1,000	
Boston.....	298,000	1,162,000	281,000		1,000
Toronto.....	97,000		46,000		21,000
Montreal.....	285,000	20,000	559,000	54,000	43,000
Philadelphia.....	79,000	536,000			
Peoria.....		18,000		1,000	
Indianapolis.....	1,000	58,000	1,000		
Kansas City.....	185,000	162,000	175,000		
Baltimore.....	312,000	1,135,000	205,000	107,000	
Winnipeg.....	8,840,000	105,000	163,000	21,000	18,000
On Mississippi River.....		2,000	5,000		
On Lakes.....	543,000	1,325,000	1,142,000	187,000	82,000
On canal and river.....	249,000	1,101,000	72,000	108,000	110,000
Total June 26, 1897.....	18,793,000	19,913,000	9,935,000	2,392,000	1,292,000
Total June 19, 1897.....	20,673,000	17,367,000	9,992,000	2,342,000	1,143,000
Total June 27, 1896.....	47,580,000	3,740,000	8,715,000	1,547,000	79,000
Total June 29, 1895.....	54,561,000	9,485,000	7,015,000	146,000	134,000
Total June 30, 1894.....	51,667,000	6,441,000	2,577,000	257,000	86,000

—Many of the new municipal bond issues are handsome specimens of steel engraving. The United States Mortgage and Trust Co. of New York furnish these engraved bonds, the work of the American Bank Note Co., at a charge no greater than is made for ordinary lithographic work. They supervise the whole business of issuing bonds, preparing a certificate of the legality of the issue, the genuineness of the bonds, their registration, etc. The importance of these safeguards has come to be generally recognized.

—The card of Messrs. Wilson & Stephens, 41 Wall Street, appears elsewhere in this issue. Mr. Henry R. Wilson, for the past five years of the firm of James N. Brown & Co., New York, and Mr. Thomas W. Stephens, until the 1st inst. and for the last eight years cashier of the Bank of Montreal, Montreal, New Jersey, comprise the firm. In addition to a general banking business they will deal in approved securities, making a specialty of municipal bonds and local securities.

—The report of the directors of the Merchants' Bank of Canada submitted at the annual meeting of the stockholders at Montreal, together with the statement of liabilities and assets at May 31, 1897, are given on another page. The usual dividends were declared during the year, and the amount carried forward to next year's account showed a satisfactory increase over the balance from previous year.

—Edward C. Jones Co. and Townsend Whelen & Co. advertise in our State and City Department \$650,000 Philadelphia, Pa., 3½ per cent refunding bonds, due ten to thirty years, legal for New York savings banks.

—A list of county, city and town bonds is offered investors by E. D. Shepard & Co., 31 Nassau Street. Their advertisement will be found in the STATE AND CITY DEPARTMENT of to-day's CHRONICLE.

—For July investments Messrs. Redmond, Kerr & Co. offer in our advertising columns a selected list of gold bonds and guaranteed stocks, to which attention is directed.

—Attention is called to a list of investment bonds advertised in another column by Messrs. Blodgett, Merritt & Co. Boston.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Augusta & Savannah.....	2½	July 6	July 1 to July 5
Boston & Providence, guar. (qr.)	2½	July 1	to
Connecticut River.....	5	July 1	to
Cumberland Valley (quar.).....	2	July 1	to
Denver & Rio Grande, pref.....	1	July 15	July 13 to July 15
Georgia RR. & Bkg. (quar.).....	2½	July 15	July 2 to July 14
Maine Central (quar.).....	1½	July 1	to
Old Colony (quar.).....	1½	July 1	to
Pitts. Ft. W. & C., spec. guar. (qr.)	1½	July 1	to
do do regular guar. (qr.).....	1½	July 1	to
Pittsfield & North Adams.....	2½	July 1	to
Portland & Rochester.....	3	July 15	July 2 to July 15
Portland Saco & Portsmouth.....	3	July 15	to
Ware River.....	3½	July 6	to
Wrightav. & Tennille com. & pf.	4	July 1	June 19 to
Street Railways.			
Baltimore Traction.....	1½	July 15	July 1 to
City & Suburban (Baltimore, Md.)	3	July 6	July 1 to
Cleveland City (quar.).....	¾	July 10	to
Cleveland Electric (quar.).....	¾	July 1	to
Heat'le Man. & F. Pass. (Phila.)	2½	July 15	July 8 to July 15
Common.....	3	July 1	to
Preferred.....	3	July 1	to
New London (Conn.) Street.....	3½	July 1	to
North Chicago (quar.).....	3	July 15	to
Norwich (Conn.) Street.....	2½	July 1	to
Banks.			
Bedford (Brooklyn).....	4	July 1	June 29 to July 2
Brooklyn (Brooklyn).....	4	July 1	to
Brooklyn (Brooklyn).....	3½	July 1	to
Chase National.....	5	July 1	June 27 to July 1
Eleventh Ward.....	4	July 1	to
Fifth National.....	3	July 1	to
do do (extra).....	3	July 1	to
Importers' & Traders' National.....	10	July 1	June 26 to June 30
Manufacturers' National (Bk'n)	4	July 1	June 29 to June 30
Mechanics' & Traders' (Bk'n)	5	July 1	to
National Citizens'.....	3½	July 1	to
National City (Brooklyn).....	10	July 1	June 22 to June 30
N. Y. County National.....	4	July 1	June 27 to June 30
North Side (Brooklyn).....	3	July 1	to
Riverside (quar.).....	1½	July 1	June 21 to July 1
Sixth National.....	6	July 1	to
Sprague National (Brooklyn).....	3	July 1	to
Traders' National.....	2	On dem.	to
Twelfth Ward.....	3	July 9	July 1 to July 9
United States National.....	4	July 1	to
Trust Companies.			
Brooklyn, Brooklyn (quar.).....	4	July 1	June 20 to July 1
L. I. Loan & Tr., Bk'n (quar.).....	2	July 1	June 20 to June 30
Manhattan.....	2½	July 1	June 3 to July 1
Mercantile (quar.).....	3	July 1	to
United States.....	20	July 1	June 21 to June 30
Fire Insurance.			
Empire City.....	3	On dem.	to
Hanover.....	4	On dem.	to
Miscellaneous.			
American Tobacco com.....	2	Aug. 2	July 16 to Aug. 2
do do pref. (quar.).....	2	July 1	June 26 to June 30
Hartford City Gas-Light.....	4	July 1	June 26 to June 30
N. Y. & East River Gas, pref.....	3	July 22	July 16 to July 21
N. Y. Mutual Gas Light.....	3	July 10	July 1 to July 10
do do (extra).....	2	July 15	to
N. Y. & N. J. Telephone (quar.).....	1½	July 15	to
John B. Stetson, pref.....	4	July 15	July 11 to July 15

WALL STREET, FRIDAY, JULY 2, 1897-5 P. M.

The Money Market and Financial Situation.—No new factors of importance have this week entered into the conditions which govern Wall Street affairs. These conditions generally remain unchanged, and with some irregularity the movement of security values has been towards a higher level. A reaction in the market began on Tuesday, but was limited in extent and of short duration. The offerings of securities which were made to realize profits and the short sales by bear traders were absorbed by purchasers, with very little recession of prices. The market was firm on Thursday, but lapsed into dulness and showed some tendency to weakness to-day in view of the approaching holiday period.

Latest advices from the Northwest in regard to the spring-wheat crop are favorable and the granger stocks have been the strongest feature of the market. There has been no conspicuous buying of our securities for shipment abroad, notwithstanding the reports of a better tone in the London market for Americans, the dealings for foreign account being confined largely to arbitrage movements. The foreign exchange market has been easy and rates have declined to a point where the profit in exporting gold is too small to be attractive and no shipments have been made this week. Good progress is being made with tariff legislation and the end will evidently be reached in the near future.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 2 per cent. To-day's rates on call were 1 to 1½ per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £276,494 and the percentage of reserve to liabilities was 44.90 against 50.88 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 1,325,000 francs in gold and 600,000 francs in silver.

The New York City Clearing-House banks in their statement of June 26 showed an increase in the reserve held of \$1,989,800 and a surplus over the required reserve of \$49,239,150, against \$48,390,950 the previous week.

	1897. June 26.	Differen'ce Prev. week.	1896. June 27.	1895. June 29.
Capital.....	\$ 60,022,700		\$ 60,022,700	\$ 62,622,700
Surplus.....	75,088,800		74,075,700	73,302,700
Loans & disc'n'ts.....	521,681,600	Inc. 3,130,800	474,999,300	513,422,300
Circulation.....	13,870,900	Dec. 121,800	14,584,900	13,159,000
Net deposits.....	597,094,600	Inc. 4,566,400	496,974,700	570,436,300
Specie.....	90,400,200	Inc. 350,000	62,015,300	65,231,400
Legal tenders.....	103,112,600	Inc. 1,639,800	84,145,700	111,603,600
Reserve held.....	198,512,800	Inc. 1,989,800	146,161,000	176,835,000
Legal reserve.....	149,273,650	Inc. 1,141,000	124,243,675	142,609,075
Surplus reserve.....	49,239,150	Inc. 848,200	21,917,325	34,225,925

Foreign Exchange.—The market for foreign exchange has steadily grown easier during the week under a more limited demand than existed last week and a fair supply of bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85¼ @ 4 86; demand, 4 87 @ 4 87½; cables, 4 87¼ @ 4 87½.

Posted rates of leading bankers follow:

	July 2.	Sixty days.	Demand.
Prime bankers' sterling bills on London.....	4 86¼ @ 4 87		4 88
Prime commercial.....	4 85¼ @ 4 85½		
Documentary commercial.....	4 84¼ @ 4 85		
Paris bankers' (francs).....	5 16¼ @ 5 16½	5 15½ @ 5 16½	5 14½ @ 5 15½
Amster'dam (guilder) bankers.....	40½ @ 40½	40½ @ 40½	40½ @ 40½
Frankfort or Bremen (reichmarks) bankers.....	95¼ @ 95¼	95¼ @ 95¼	95¼ @ 95¼

United States Bonds.—Sales of Government bonds at the Board include \$352,000 5s, coup., at 114¼ to 114½; \$12,000 4s, coup., 1925, at 125¼ to 125½; \$1,000 4s, reg., 1925, at 125¼, and \$2,500 4s, coup., 1907, at 112 to 112½. The following are the closing quotations:

	Interest Periods.	June 26.	June 28.	June 29.	June 30.	July 1.	July 2.
2s.....	reg. Q. - Mch.	* 96¼	* 96¼	* 96¼	* 96¼	* 96¼	* 96¼
4s, 1907.....	reg. Q. - Jan.	* 111¼	* 111¼	* 111¼	* 111¼	* 111¼	* 111¼
4s, 1907.....	coup. Q. - Jan.	* 113	* 113	* 113	* 113	* 113	* 113
4s, 1925.....	reg. Q. - Feb.	* 125¼	* 125¼	* 125¼	* 125¼	* 125¼	* 125¼
4s, 1907.....	coup. Q. - Feb.	* 125¼	* 125¼	* 125¼	* 125¼	* 125¼	* 125¼
5s, 1904.....	reg. Q. - Feb.	* 114¼	* 114¼	* 114¼	* 114¼	* 114¼	* 114¼
5s, 1904.....	coup. Q. - Feb.	* 114¼	* 114¼	* 114¼	* 114¼	* 114¼	* 114¼
6s, cur'cy, '98.....	reg. J. & J.	* 101¼	* 101¼	* 101¼	* 101¼	* 101¼	* 101¼
6s, cur'cy, '99.....	reg. J. & J.	* 104¼	* 104¼	* 104¼	* 104¼	* 104¼	* 104¼
4s, (Cher.) 1898.....	reg. March.	* 101¼	* 101¼	* 101¼	* 101¼	* 101¼	* 101¼
4s, (Cher.) 1899.....	reg. March.	* 101¼	* 101¼	* 101¼	* 101¼	* 101¼	* 101¼

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$20,000 Virginia fund, debt 2-3s of 1901 at 65 and \$1,500 Tennessee settlement 3s at 80.

The market for railway bonds has been strong and continues to reflect investment buying, which is evidently of a more than usual permanent character. Many bonds sell ex-interest on July 1, and, taking this into consideration, prices have in many cases advanced. Brooklyn Rapid Transit 5s have made a further advance of 4½ per cent. Colorado Midland 1sts show a net gain of 2½ per cent on their favorable consideration under the plan of reorganization. Fort Worth & Denver City 1sts have advanced 2 per cent, presumably on the traffic outlook. Texas & Pacific 2ds are 2 per cent higher on liberal sales. Central of Georgia consol. 5s, Chicago & Northern Pacific 1sts, Columbus Hocking Valley & Toledo 5s and Atchison adjustment 4s are notably higher than our last quotations. The exceptional feature of the week is a decline of 2 points in Kansas Pacific 1st consols. In addition to the above the active list includes the Atchison general 4s, Chesapeake & Ohio, Rock Island, Burlington & Quincy, Erie, Milwaukee & St. Paul, Missouri Kansas & Texas, Northern Pacific, Oregon Short Line, Oregon Short Line & Utah Northern, Reading, Rio Grande Western, St. Louis & San Francisco, San Antonio & Aransas Pass, Southern Railway, Wabash and West Shore issues.

Railroad and Miscellaneous Stocks.—The buoyancy which characterized the stock market last week continued until Tuesday, when the enthusiasm was checked and prices yielded somewhat under liberal profit-taking sales. There were no unfavorable developments, but an advance from 6 to 12 points had been made in the active list within the month, and the profits, therefore, were tempting. There has been only a slight reaction in prices, however, as holders of stocks seem not anxious to sell them on a weak market and the volume of business has become considerably reduced. The grangers have been favorites of the railroad list, both for activity and strength, all having made new high records. St. Paul advanced 3 points within the week, to 83½, the highest quotation recorded for it since 1893. The anthracite coal shares have successfully resisted bear attacks, Central of New Jersey leading with a gain of 2½ points. Manhattan Elevated has advanced 3½ points on rumors that its next report will be a favorable one.

The industrial list shows the result of active speculation. American Sugar sold at 130 on Tuesday, its highest price since 1893, but has declined to 127½. Chicago Gas bids fair to fulfill the predictions of its supporters and touch par, having sold at 96½. Brooklyn Rapid Transit has fluctuated between 24½ and 29½, closing at 29. Consolidated Ice is coming into prominence, having advanced from 36½ to 41 within the week. American Tobacco, Western Union, General Electric, Tenn. Coal Iron & Railway and United States Leather pref. have advanced an average of about 1 point.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 2, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.							STOCKS.	Sales of the Week, Shares.	Range for year 1897. (On basis of 100 shares.)		
Saturday, June 26.	Monday, June 28.	Tuesday, June 29.	Wednesday, June 30.	Thursday, July 1.	Friday, July 2.	Lowest.			Highest.		
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Active R.R. Stocks.	13,926	9 1/2 Apr. 19	13 June 28	
23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Atchafalpa Topeka & Santa Fe.	47,086	17 Apr. 19	25 1/2 Jan. 30	
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	Do	268	9 1/2 June 4	18 Jan. 8	
24 1/2	26 1/2	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Baltimore & Ohio	54,129	18 1/2 Jan. 7	29 1/2 June 29	
82 1/2	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Brooklyn Rapid Transit	375	44 1/2 Jan. 29	64 June 28	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Canadian Pacific	3,998	44 1/2 Jan. 13	51 1/2 Mar. 17	
83	84	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Canada Southern	22,839	68 1/2 May 24	103 1/2 Jan. 19	
94	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Central New Jersey	327	7 1/2 Apr. 20	15 Jan. 5	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Central Pacific	6,365	15 1/2 Mar. 29	18 1/2 Mar. 15	
82 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Chesapeake & Ohio	150,320	150 May 24	170 Mar. 1	
37	40	40	40	40	40	40	Chicago & Alton	200	37 1/2 Jan. 7	45 Mar. 13	
100 1/2	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Chicago Burlington & Quincy	856	98 Jan. 8	101 June 29	
138 1/2	138 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	Chicago & Eastern Illinois	248,770	69 1/2 Apr. 3	84 July 2	
116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Chicago Milwaukee & St. Paul	1,545	130 1/2 May 8	139 1/2 June 29	
73 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Chicago & Northwestern	28,297	101 1/2 Apr. 19	118 1/2 June 25	
62 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	Do	183	Jan. 12	161 June 25	
142 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	Chicago Rock Island & Pacific	86,973	60 1/2 Apr. 19	76 1/2 June 23	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Chicago St. Paul Minn. & Om.	37,188	47 Jan. 2	65 June 29	
2 1/2	3	3	3	3	3	3	Do	133 1/2	Jan. 18	145 June 27	
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Cleveland, Ohio, & St. L.	2,894	21 1/2 June 1	33 1/2 Mar. 15	
156 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	Do	350	63 June 16	80 May 2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Columbus Hooking Val. & Tol	870	1 1/2 Apr. 30	18 Jan. 8	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Do	40	Jan. 21	46 Jan. 21	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Delaware & Hudson	7,273	99 1/2 Apr. 1	121 1/2 Jan. 6	
20	20	20	20	20	20	20	Delaware Lackawanna & West	1,810	146 1/2 May 20	158 1/2 July 2	
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Denver & Rio Grande	100	9 1/2 Apr. 20	12 1/2 Jan. 19	
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Do	1,459	36 Apr. 20	43 1/2 Feb. 1	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Erie	3,740	11 1/2 Apr. 19	15 1/2 Jan. 15	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Do	130	27 Apr. 19	35 1/2 Jan. 15	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Evansville & Terre Haute	100	15 1/2 May 24	21 Jan. 15	
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Great Northern, pref.	459	20 June 8	52 1/2 Feb. 13	
174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	Illinois Central	75	120 Jan. 16	123 Feb. 5	
50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Iowa Central	2,390	91 1/2 Apr. 19	96 1/2 June 28	
88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Do	10	6 Apr. 15	8 1/2 June 18	
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Lake Erie & Western	334	23 June 8	29 June 23	
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Do	550	13 May 11	18 Jan. 15	
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	Lake Shore & Mich. Southern	640	58 1/2 Apr. 1	70 1/2 Jan. 20	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Long Island	161	15 1/2 Jan. 2	175 June 22	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Louisville & Nashville	200	40 June 10	55 Jan. 8	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Manhattan Elevated, consol.	35,613	40 1/2 Apr. 19	52 1/2 Jan. 19	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Metropolitan Traction	32,398	81 1/2 May 6	93 Mar. 2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Michigan Central	1,800	99 1/2 May 3	110 1/2 June 22	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Minneapolis & St. Louis	289	90 Jan. 28	101 June 29	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Do	1,500	16 May 14	21 July 2	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do	184	77 1/2 Mar. 18	81 1/2 June 22	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Missouri Kansas & Texas	2,366	10 Apr. 19	14 1/2 Jan. 18	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do	15,680	24 1/2 Apr. 19	32 1/2 Mar. 18	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Missouri Pacific	14,519	10 May 6	24 1/2 Jan. 18	
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Mobile & Ohio	18	June 3	22 1/2 Jan. 12	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Nashv. Chattanooga & St. Louis	70	Jan. 25	71 June 8	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	New York Central & Hudson	16,383	92 1/2 Feb. 18	103 1/2 June 28	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	New York Chicago & St. Louis	1,125	11 Feb. 11	14 1/2 June 15	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do	30	87 1/2 Apr. 15	75 Mar. 17	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do	350	24 Feb. 10	34 1/2 Mar. 17	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	New York New Haven & Hart.	23	160 Feb. 2	178 Jan. 4	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	New York Ontario & Western	4,625	12 1/2 Apr. 19	15 1/2 Jan. 18	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	New York Susq. & West, new.	423	6 1/2 May 28	10 1/2 June 21	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do	4,865	18 1/2 May 20	28 1/2 July 2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Norfolk & Western	212	9 Apr. 19	14 1/2 Mar. 11	
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Do	999	22 1/2 Apr. 19	30 1/2 June 11	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Nor. Pacific Ry. voting tr. cts.	7,057	11 Apr. 19	16 1/2 Feb. 1	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Do	34,709	32 1/2 Jan. 5	43 1/2 June 14	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Or. R.R. & Nav. Co. vot. tr. cts.	500	16 June 8	21 1/2 June 23	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Do pref., vot. tr. cts.	1,926	37 1/2 Jan. 8	56 1/2 June 9	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Pittsburg Clin. Ohio, & St. L.	3,000	11 1/2 Mar. 29	14 Jan. 21	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do	600	44 1/2 June 25	50 Feb. 1	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Reading, voting tr. certifs.	47,203	16 1/2 Apr. 19	23 1/2 June 29	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1st pref., voting tr. certifs.	21,001	138 1/2 Apr. 19	45 June 29	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do pref., voting tr. certifs.	8,004	122 1/2 Apr. 19	23 1/2 June 29	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Rio Grande Western	2,710	14 1/2 June 26	20 1/2 July 2	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Rome Watertown & Ogdensburg	116	Mar. 8	119 Jan. 18	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	St. Jos. & Gd. Isl. vot. tr. cts.	300	3 1/2 June 14	3 1/2 June 25	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Do	955	37 1/2 June 10	41 1/2 June 18	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Do	113	11 June 10	12 1/2 June 24	
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	St. Louis Alt. & T. H. tr. cts.	600 1/2	May 11	62 May 20	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	St. L. & San Fr. vot. tr. cts.	1,456	4 Apr. 19	6 1/2 June 14	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Do	4,949	37 Jan. 29	50 1/2 June 18	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	St. Louis Southwestern	4,454	12 Apr. 15	17 1/2 June 15	
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do	715	1 Apr. 1	4 1/2 Jan. 18	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	St. Paul & Duluth	900	3 1/2 Apr. 1	11 1/2 Jan. 18	
9 1/2	9 1/2										

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS.					INACTIVE STOCKS.				
† Indicates unlisted.					† Indicates unlisted.				
July 2.					July 2.				
Range (sales) in 1897.					Range (sales) in 1897.				
Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.	
Railroad Stocks.									
Albany & Susquehanna.....	100	175	170	Feb.	177 1/2	Apr.	147 1/2	Feb.	155 Jan.
Ann Arbor.....	100	9	11	9 Jan.	10 1/2	Jan.	43	45	
Preferred.....	100	128	22 1/2	Apr.	29	June	110	125	113 Apr.
Atlantic & Pacific.....	100	107	102 1/2	Apr.	105	Jan.	113	114 1/2	109 1/2 Jan.
Boston & N. Y. Air Line pref.....	100	105	20	16 1/2	May	20 1/2	85	Jan.	94 June
Buffalo Rochester & Pittsburg.....	100	80	55	Feb.	55	Feb.	85	Jan.	110 1/2 June
Preferred.....	100	65	75	68	Apr.	72	102 1/2	May	105 1/2 Apr.
Burl. Cedar Rapids & Nor.....	100	40	35	June	5	Jan.	15	June	14 June
Chicago Great Western.....	100	165	170	161	Apr.	168 1/2	17 1/2	18	15 1/2 June
Clev. Lorain & Wheel. pref.....	100	40	40	Feb.	40 1/2	Mar.	80	75	75 Feb.
Cleveland & Pittsburg.....	100	8 1/2	9 1/2	7	Apr.	9 1/2	3 1/2	5	3 1/2 June
Des Moines & For Dodge.....	100	68	65	June	65	June	162 1/2	May	162 1/2 May
Preferred.....	100	5 1/2	6 1/2	3	Apr.	3 1/2	35	Feb.	37 1/2 Jan.
Duluth So. Shore & Atlantic.....	100	5 1/2	6 1/2	3	Apr.	3 1/2	30	June	41 1/2 July
Preferred.....	100	30	30	May	8	Jan.	80	June	88 July
Evansville & Terre H. pref.....	50	7	7	June	11 1/2	Mar.	20	Jan.	2 Jan.
Flint & Pere Marquette.....	100	40	30	Mar.	37	Jan.	101 1/2	Jan.	117 June
Preferred.....	100	35	40	27 1/2	Apr.	35	97	Feb.	109 1/2 June
Green Bay & Western.....	100	40	50	4	Apr.	5	63 1/2	Apr.	67 Jan.
Deb. certis. A.....	1000	2	4	4	Apr.	5	34	Apr.	42 Jan.
Keokuk & Des Moines.....	100	16 1/2	16 1/2	2	Feb.	3	22 1/2	May	25 Jan.
Preferred.....	100	32	32	Feb.	32	Feb.	70 1/2	Mar.	83 1/2 May
Keokuk & Western.....	100	9	10	7 1/2	Apr.	9	40	May	50 May
Mexican Central.....	100	11 1/2	11 1/2	1 1/2	Mar.	1 1/2	12	Jan.	12 Jan.
Mexican National tr. etc.....	100	164	167	162 1/2	June	167	42	May	52 Feb.
Morris & Essex.....	100	315	295	Feb.	324	Mar.	38	Apr.	53 June
New England.....	100	119	119	Jan.	123	Mar.	10	Jan.	15 Jan.
N. Y. & Harlem.....	100	17 1/2	17 1/2	10 1/2	Mar.	17 1/2	4 1/2	May	5 1/2 June
N. Y. & Lake & Western.....	100	3	7	3 1/2	Feb.	5	34	June	34 June
Or. Sh. Line & U. N. when issued.....	100	167	174	150	May	169 1/2	116	Jan.	118 1/2 July
Peoria Decatur & Evansville.....	100	145	46	25	May	46	65	Apr.	70 Jan.
Peoria & Eastern.....	100	40	70	1	June	2 1/2	87	Jan.	107 June
Pitts. Ft. W. & Chic. guar.....	100	180	177	May	185	Jan.	116	Jan.	118 1/2 July
Rensselaer & Saratoga.....	100	40	70	1	June	2 1/2	87	Jan.	107 June
Rio Grande Western pref.....	100	40	70	1	June	2 1/2	87	Jan.	107 June
Toledo & Ohio Central.....	100	40	70	1	June	2 1/2	87	Jan.	107 June
Preferred.....	100	40	70	1	June	2 1/2	87	Jan.	107 June
Wisconsin Cent. vot. tr. etc.....	10	4	2	1	June	2 1/2	87	Jan.	107 June

* No price Friday latest price this week.

† Actual sales

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 2

SECURITIES.			SECURITIES.			SECURITIES.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Alabama—Class A, 4 to 5.....	1906	105	Missouri—Fund.....	1894-1895		Tennessee—6s, old.....	1892-1898	
Class B, 6s.....	1906	105	North Carolina—6s, old.....	J&J		6s, new bonds.....	1892-8-1900	
Class C, 4s.....	1906	98	Funding act.....	1900		Do New series.....	1914	
Currency funding 4s.....	1920	98	New bonds, J&J.....	1892-1898		Compromise, 3-4-5-6s.....	1912	
Arkansas—6s, fund, Hol. 1899-1900			Chatham R.R.....			New settlement 4s.....	1913	
Non Holford.....			Special tax Class I.....			Redemption 4s.....	1907	
7s, Arkansas Central R.R.....			Consolidated 4s.....			Do.....	1913	
Louisiana—7s, cons.....	1914		6s.....	1919	126	Pentitentiary 4s.....	1913	
Stamped 4s.....			South Carolina—4 1/2s, 20-40.....	1933	103	Virginia funded deb., 2-3s.....	1991	64
New consols, 4s.....	1914	96	6s, non-fund.....	1888	81	6s, deferred t'st reo'ts, stamped.		3

New York City Bank Statement for the week ending June 26, 1897. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
(00s omitted.)						
Bank of New York.....	\$2,000,000	\$1,941.6	\$13,360.0	\$2,050.0	\$1,640.0	\$13,300.0
Manhattan Co.....	2,050.0	2,132.5	13,666.0	2,714.0	6,068.0	13,376.0
Merchants.....	2,000.0	1,054.2	10,855.7	3,400.6	3,023.8	15,803.8
Mechanics.....	2,000.0	2,089.9	9,639.0	1,181.0	1,240.0	8,644.0
America.....	1,500.0	2,582.7	19,161.4	2,633.2	4,230.4	22,305.5
Phoenix.....	1,000.0	2,967.3	4,220.0	176.0	963.0	9,880.3
City.....	1,000.0	3,805.9	36,256.2	8,556.7	6,537.8	46,447.1
Traders.....	750.0	100.4	2,688.1	232.8	461.5	2,582.1
Chemical.....	300.0	7,380.9	23,375.0	4,236.5	3,865.6	23,908.0
Merchants' Exch'g.....	600.0	184.3	4,591.0	953.9	593.2	5,381.2
Gallatin.....	1,800.0	1,891.8	6,307.2	1,011.2	789.0	7,443.2
Butchers & Drov'rs.....	300.0	185.9	1,195.4	165.1	195.7	1,189.3
Mechanics & Trad'rs.....	400.0	228.6	1,820.0	250.0	510.0	2,205.0
Greenwich.....	200.0	164.6	1,034.4	103.0	193.4	986.8
Leather Manuf'rs.....	600.0	488.6	2,840.7	354.4	467.3	2,617.1
Seventh.....	300.0	1,013.6	1,620.0	487.9	2,157.5	2,617.1
State of New York.....	1,200.0	496.1	3,083.9	165.1	824.6	2,651.8
American Exchange.....	5,000.0	2,443.2	23,211.0	2,181.0	4,012.0	19,370.0
Commerce.....	5,000.0	3,668.0	21,658.0	2,834.3	4,454.3	18,361.7
Broadway.....	1,000.0	1,619.7	5,733.9	747.5	421.3	4,391.3
Mercantile.....	1,000.0	1,613.6	5,121.0	697.5	2,157.2	5,906.0
Pacific.....	422.7	491.9	2,379.1	434.0	739.2	3,076.9
Republic.....	1,500.0	889.5	11,760.0	2,477.4	1,764.5	13,526.8
Chatham.....	450.0	972.2	5,644.3	642.9	1,464.6	6,348.0
Peoples.....	200.0	242.5	1,695.7	81.2	2,707.5	2,981.2
North America.....	700.0	1,891.8	6,307.2	1,011.2	1,677.0	7,525.2
Hanover.....	1,000.0	2,100.8	18,634.3	5,455.9	4,465.8	22,990.0
Irving.....	500.0	385.4	2,899.0	352.7	536.5	3,034.0
Citizens.....	800.0	408.6	2,684.3	517.6	408.0	3,107.5
Nassau.....	500.0	270.4	2,387.5	194.9	928.9	2,993.3
Market & Fulton.....	900.0	1,069.7	5,368.9	650.5	939.9	6,164.8
Shoe & Leather.....	1,000.0	1,302.2	3,393.8	440.0	796.4	3,834.9
Corn Exchange.....	1,000.0	1,313.2	9,077.4	1,458.2	1,273.0	10,432.2
Continental.....	1,000.0	220.5	5,266.3	670.0	1,260.5	6,429.0
Oriental.....	1,000.0	406.6	1,787.5	756.1	360.8	1,725.5
Importers & Trad'rs.....	1,500.0	5,955.7	24,487.0	3,814.0	8,439.0	30,105.0
Park.....	2,000.0	3,218.3	24,738.1	9,912.3	4,543.9	34,907.8
East River.....	250.0	144.4	1,216.2	164.9	294.8	1,282.6
Fourth.....	3,200.0	2,106.3	23,295.4	2,869.6	4,035.3	25,092.2
Central.....	1,000.0	520.6	7,346.0	1,936.0	2,769.0	11,148.0
Second.....	300.0	681.6	6,025.0	875.0	839.0	5,919.0
Ninth.....	750.0	289.3	3,370.0	469.8	881.7	4,081.1
First.....	500.0	7,037.9	29,095.9	3,695.4	3,874.6	22,680.0
Third.....	1,000.0	287.9	1,134.8	193.7	553.6	439.7
N. Y. Nat'l Exch'g.....	300.0	66.3	3,340.0	102.7	181.4	1,259.4
Bowery.....	250.0	620.3	2,716.0	425.0	676.0	3,193.0
New York County.....	200.0	428.9	2,822.9	571.2	285.6	3,351.7
German American.....	750.0	296.9	2,640.4	281.9	532.1	2,619.1
Chase.....	500.0	1,502.6	16,403.7	4,430.1	5,101.1	25,981.2
Fifth Avenue.....	1,000.0	1,119.0	7,472.4	1,328.4	1,236.4	8,708.8
German Exchange.....	200.0	546.1	2,212.5	248.4	442.2	3,116.3
Germania.....	200.0	693.8	3,124.1	572.0	432.8	4,061.0
United States.....	500.0	630.7	5,785.1	1,023.5	1,174.4	6,824.7
Lincoln.....	300.0	621.4	6,370.8	980.6	1,003.5	7,138.9
Garfield.....	200.0	76.1	4,542.3	938.3	546.9	6,038.9
Fifth.....	200.0	314.0	1,676.6	237.6	248.3	1,935.2
Bank of the Metrop.....	300.0	808.8	4,583.8	878.2	1,742.6	6,520.6
West Side.....	200.0	334.7	2,416.0	243.0	438.0	2,580.0
Seaboard.....	200.0	289.8	6,659.0	781.0	1,246.0	8,185.0
Western.....	200.0	343.4	1,780.0	296.0	276.0	1,604.0
First Nat. Bklyn.....	2,100.0	501.5	16,073.0	867.5	3,358.2	17,025.3
Nat. Union Bank.....	300.0	948.8	4,864.0	752.9	853.3	6,321.0
Liberty Nat. Bank.....	1,200.0	885.9	11,479.4	1,912.4	1,086.4	11,988.7
N. Y. Prod. Nat'l Bank.....	1,000.0	320.8	3,867.5	562.3	463.6	3,852.8
Bk. of N. Amsterdam.....	250.0	253.3	2,127.7	323.4	348.4	2,340.4
Total.....	60,032.7	75,088.8	521,681.6	90,400.3	108,112.6	597,064.0

New York City, Boston and Philadelphia Banks:

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.	Over'n	Clearing.
(00s omitted.)								
N. Y. C.	\$	\$	\$	\$	\$	\$	\$	\$
June 5.....	134,893.7	511,918.7	89,310.9	101,323.7	581,255.1	14,322.3	517,857.0	
" 19.....	135,111.5	518,550.8	90,050.2	108,472.2	592,528.2	13,992.7	606,429.6	
" 26.....	135,111.5	521,681.6	90,400.2	108,112.6	597,064.0	13,870.9	587,993.2	
Bos.								
June 12.....	63,393.8	171,856.0	10,406.0	7,633.0	170,238.0	8,024.0	98,444.8	
" 19.....	63,393.8	173,953.0		7,540.0	174,711.0	8,010.0	98,800.3	
" 26.....	63,393.8	175,552.0	11,153.0	7,915.0	174,711.0	7,961.0	93,183.8	
Phila.								
June 12.....	35,388.0	112,207.0		36,310.0	118,871.0	6,865.0	52,339.5	
" 19.....	35,388.0	112,046.0		36,270.0	118,970.0	6,792.0	60,079.9	
" 26.....	35,388.0	111,504.0		36,454.0	118,239.0	6,808.0	67,510.6	

* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks."

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, June 26	Monday, June 28	Tuesday, June 29	Wednesday, June 30	Thursday, July 1	Friday, July 2			
Atch. T. & S. Fe. (Boston).....	12½ 12½	12½ 13	12½ 12½	12½ 12½	12½ 12½	12½ 12½	7,648	9½ Apr. 20	13 June 28
Atlantic & Pac. " 100	10	10	10	10	10	10	11	15 Feb. 17	37½ Jan. 13
Baltimore & Ohio (Balt.) 100	10	10	10	10	10	10	11	10½ June 17	17½ Jan. 8
Balt. City Passenger " 25	18½ 19	19 19	19 19	19 19	19 19	19 19	68	59½ Jan. 13	68 Apr. 17
Baltimore Traction " 25	18½ 19	19 19	19 19	19 19	19 19	19 19	68	17 Jan. 12	20½ Apr. 2
Baltimore Traction (Phila.) 25	18½ 19	19 19	19 19	19 19	19 19	19 19	68	17 Jan. 12	20½ Apr. 2
Boston & Albany (Boston) 100	213 23	213 23	213 23	213 23	213 23	213 23	181	209 Jan. 4	217 Mar. 4
Boston & Lowell " 100	160 160	160 160	160 160	160 160	160 160	160 160	183	157 June 2	166 Jan. 18
Boston & Maine " 100	160 160	160 160	160 160	160 160	160 160	160 160	183	157 June 2	166 Jan. 18
Central of Mass. " 100	9 9	9 9	9 9	9 9	9 9	9 9	203	9 Apr. 22	11 Jan. 20
Preferred " 100	56 56	56 56	56 56	56 56	56 56	56 56	10	56 Mar. 26	58 Mar. 3
Chic. Bur. & Quin. " 100	80½ 84	84 84	84 84	84 84	84 84	84 84	21,330	89½ Jan. 5	84½ June 29
Chic. Mil. & St. P. (Phila.) 100	80½ 81½	82½ 83½	82½ 83½	82½ 83½	82½ 83½	82½ 83½	18,153	89½ Apr. 19	84 July 2
Choc. O. & G. V. T. Co. " 50	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	700	6 May 7	8½ Feb. 5
Ch. St. Ry. of Ind. " 100	94½ 95	95 95	95 95	95 95	95 95	95 95	16	Apr. 12	25½ Jan. 20
Fitchburg pref. (Boston) 100	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	4,600	20½ Feb. 18	30½ Jan. 2
Lehigh Valley (Phila.) 50	110 110	110 110	110 110	110 110	110 110	110 110	442	99½ May 3	110½ June 21
Metropolitan Traction " 100	9 9	9 9	9 9	9 9	9 9	9 9	2,381	7½ Jan. 12	9½ Jan. 30
Mexican Cent'l (Boston) 100	70 70	69½ 71½	68 70	66 69	66 69	66 69	280	57 Feb. 15	74 June 15
New England " 100	70 70	69½ 71½	68 70	66 69	66 69	66 69	280	57 Feb. 15	74 June 15
Preferred " 100	70 70	69½ 71½	68 70	66 69	66 69	66 69	280	57 Feb. 15	74 June 15
Northern Central (Balt.) 50	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	40	14½ Jan. 14	14½ Jan. 14
Northern Pacific (Phila.) 100	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	40	14½ Jan. 14	14½ Jan. 14
Preferred " 100	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	40	14½ Jan. 14	14½ Jan. 14
Old Colony " (Boston) 100	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	3,192	51½ May 3	53½ June 29
Pennsylvania " (Phila.) 50	71½ 72	72 72	72 72	72 72	72 72	72 72	5,828	66½ Jan. 5	74 Mar. 4
Reading Co. " 50	11 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	23,607	89½ Apr. 19	111½ June 29
Union Pacific " (Boston) 100	5½ 6	5½ 6	5½ 6	5½ 6	5½ 6	5½ 6	5,073	5 Apr. 12	9 Jan. 7
Union Traction " (Phila.) 50	10½ 11	10½ 11	10½ 11	10½ 11	10½ 11	10½ 11	5,073	8½ Apr. 29	13½ Mar. 3
Miscellaneous Stocks.									
Am. Sug'r Refin. (Boston) 100	124½ 125½	125½ 129	127 129½	126½ 128½	125½ 127½	127½ 128½	40,973	109½ Mar. 29	129½ June 29
Preferred " 100	106½ 107	107 108	107 108	107½ 108	107½ 108	107½ 108	470	109½ Jan. 6	108 June 15
Bell Telephone " 100	132½ 133½	134 134½	134 134½	132½ 133½	132½ 133½	132½ 133½	2,537	134½ Jan. 2	134½ June 29
Bost. & Montana " 25	21½ 21½	22½ 22½	21½ 22½	21½ 21½	21½ 21½	21½ 21½	13,506	6 Jan. 11	23 July 2
Calumet & Hecla " 25	390 390	390 390	390 390	390 390	390 390	390 390	124	328 Jan. 2	393 June 15
Canton Co. " (Balt.) 100	56 56	56 57	57½ 57½	57 57	56½ 57	56½ 57	461	55 June 2	62½ Jan. 15
Consolidated Gas " 100	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	460	15½ Apr. 22	31 Feb. 1
Electric St. Ry. (Phila.) 100	65½ 65½	65½ 65½	65½ 65½	65½ 65½	65½ 65½	65½ 65½	100	17½ Apr. 30	23 Jan. 29
Preferred " 100	65½ 65½	65½ 65½	65½ 65½	65½ 65½	65½ 65½	65½ 65½	100	17½ Apr. 30	23 Jan. 29
Erie Telephone (Boston) 100	33 33	33½ 34½	34½ 35	33½ 34	33½ 34	33½ 34	1,359	33½ May 17	36½ Feb. 2
General Electric " 100	36 36	36 36	36 36	36 36	36 36	36 36	218	29½ Apr. 21	41½ Jan. 18
Preferred " 100	36 36	36 36	36 36	36 36	36 36	36 36	218	29½ Apr. 21	41½ Jan. 18
Illinois Steel " 100	18 18½	18 18	18 18	18 18	18 18	18 18	50	15½ June 21	23½ Feb. 1
Lambert Stores " 50	41½ 41½	41½ 42	41½ 42	41½ 41½	41½ 41½	41½ 41½	214	37½ May 26	42 Jan. 14
Lehigh Coal & Nav. (Phila.) 50	105 105	105 105	105 105	105 105	105 105	105 105	20	101 Apr. 30	107½ May 18
N. E. Telephone (Boston) 100	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	749	13 Apr. 30	16 Mar. 18
Pa. Heat, L. & Pow. (Phila.) 100	74½ 74½	74½ 74½	74½ 74½	74½ 74½	74½ 74½	74½ 74½	548	70½ May 3	75 June 16
Union Gas Imp. " 50	46 46	46 46	46 46	46 46	46 46	46 46	618	39½ Apr. 6	49½ June 21
Weisbach Light " 5	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	5,745	1½ May 22	6½ Feb. 9
West End Land " 100	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	5,745	1½ May 22	6½ Feb. 9

* Bid and asked prices; no sale was made.

† Lowest is ex dividend.

‡ Trust rec. all instal. paid.

Inactive Stocks.		Bonds.		Bonds.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Prices of July 2.					
Atlanta & Charlotte (Balt.) 100	92½ 94	Boston United Gas, 2d m. 5s. 1898	71 72	Penn.—Collat. Tr. 4½ s. 1913, J&J	109
Boston & Providence (Boston) 100	265 267	Burl. & Mo. River Exempt 6s, J&J	119 120	Pa. & N. Y. Canal, 7s. 1907, J&J	102½
Camden & Atlantic pt. (Phila.) 50	50 50	Non-exempt 6s. 1918, J&J	107½ 109	Consol. 5s. 1913, J&J	102½
Catawissa " 50	50 50	Plain 4s. 1910, J&J	99 99	People's Trac. trust 6s. 1920, A&C	99½ 100
Central Ohio " (Balt.) 50	23 24	Ont. & Nor. 1st 5s. 1926, A&O	103 103	Perkiomen, 1st 5s. 1926, A&O	102½
Chicago & West Mich. (Boston) 100	7 10	2d mort. 6s. 1918, J&J	100 101	Phila. & Erie Gen. M. 5s. 1920, A&C	118
Connecticut & Pass. " 100	148 150	Debenture 6s. 1896, J&J	95 96	Gen. mort. 4s. 1920, A&C	105½
Connecticut River " 100	245 250	Ohio, Burl. & Quincy 4s. 1922, F&A	95 96	Phila. & Read. 2d. 5s. 1923, A&O	125
Consol. Traction of N. J. (Phila.) 100	29 29½	Iowa Division 4s. 1919, A&O	98 100	Consol. mort. 7s. 1911, J&J	129
Delaware & Bound Br. " 100	10 12	Chic. & W. Mich. gen. 5s. 1921, J&J	58 60	Consol. mort. 6s. 1911, J&J	102
Flint & Pere Marq. (Boston) 100	10 12	Consol. of Vermont 5s. 1913, J&J	58 58	Improvement M. 6s. 1897, A&C	102
Preferred " 100	27 29	Current River 1st. 5s. 1927, A&O	60 70	Con. M. of 1882, 4s. 1937, J&J	101 101½
Houstonville Passeng. (Phila.) 50	50 51	Det. Gr. Rap. & W. 1st 4s. 1946, A&O	70 71	Terminal 5s. 1921, J&J	116
Preferred " 100	61½	Boston 1st mort. 6s. 1906, M&S	121 122	Phila. Wilm. & B&A. 4s. 1917, A&C	111
Hunt & Broad Top " 50	15 15	Free Elix. & M. V. 1st 5s. 1923, end.	131½	Pitta. C. & St. L. 7s. 1900, F&A	111
Preferred " 100	48	Unstamped, 1st 6s. 1923	131½	Reading Co. gen. 4s. 1897, J&J	82 82½
Kan. Cy Ft. S. & Mem. (Boston) 100	10 15	K. C. C. & Spring, 1st 5s. 1925, A&O	60 70	Rochester Railway, con. 5s. 1930	91½ 92
Preferred " 100	35 45	K. C. F. S. & M. con. 6s. 1928, M&S	93 94	Schuyl. R. E. Side, 1st 5s. 1935, J&J	103 103½
Little Schuylkill " (Phila.) 50	123 124	K. C. Mem. & Bir. 1st 2s. 1927, M&S	70 71	Union Terminal 1st 5s. 1926, F&A	100 102
Maine Central " (Boston) 100	55½ 56	K. C. St. Jo. & C. B. 7s. 1907, J&J	122 123	Bonds—Baltimore	
Maine Hill & Haven (Phila.) 50	55½ 56	L. Rock & Ft. S. 1st 7s. 1905, J&J	80 90	Atlanta & Charl. 1st 7s. 1907, J&J	118
Nequehoning Val. " 50	100 100	Louis. Ev. 4s. 1st 5s. 1926, A&C	98 100	Baltimore Belt, 1st 5s. 1920, M&S	90 95
North American Co. " 100	90 90	Mar. H. & Ont. 6s. 1925, A&C	110 112	Balt. C. Pass. 1st 5s. 1911, M&S	113½
North Pennsylvania " 50	17 17½	Mexican Central, 4s. 1911, J&J	71 72	Balt. Traction, 1st 5s. 1929, M&S	112 112½
Pennsylvania & N. W. (Phila.) 50	19½ 20	1st consol. incomes, 3s. non-cum.	21 21½	Exten. & Imp't. 6s. 1901, M&S	105½
Philadel. & Erie " 50	19½ 20	2d consol. incomes, 3s. non-cum.	8½ 9	No. Balt. Div. 5s. 1942, J&J	112½ 112½
Preferred " 100	100 100	N. Y. & N. Eng., 1st 7s. 1905, J&J	119 119½	Baltimore & Ohio 4s. 1935, A&O	102
Rutland " (Boston) 100	100 100	1st mort. 6s. 1905, J&J	113 113½	Pitta. & Conn. 5s. 1925, F&A	102
Southern " (Balt.) 100	100 100	Ogden & L. C. Con. 6s. 1920, A&C	85 87	States Island, 2d 5s. 1926, J&J	102 102½
Preferred " 100	100 100	Inc. 6s. 1920, A&C	15 15	Receivers' certificates, 6s. J&J	102 102½
West End " (Boston) 50	94½ 95	Island, 1st 6s. 1920, A&C	105 107	Do. Pittab. & Connellia, 5s. J&J	99
Preferred " 100	94½ 95	2d 5s. 1920, A&C	98 100	Bal. & Ohio S. W. 1st 4s. 1920, J&J	115½ 117½
United Cos. of N. J. (Phila.) 100	245 247	Bonds—Philadelphia		Cape F. & Yad. Ser. A. 6s. 1916, J&J	65
West Jersey & N. J. " 50	49 50	Atlantic City 1st 5s. 1918, M&S	110 111	Cent. Ohio, 4s. 1930, M&S	106 107
Western N. Y. & Penn. " 100	21½ 22	Buffalo Ry. con. 1st 5s. 1931	109½	Cent. Pass. 1st 5s. 1932, M&S	114½
Wiconin Central " (Boston) 100	100 100	Catawissa, M. 7s. 1900, F&A	109½	City & Sub., 1st 5s. 1922, J&J	111½ 111½
Preferred " 100	100 100	Choc. Okla. & Gulf, prior lien 6s.	109	Charl. Col. & A. ex. 5s. 1910, J&J	107
Worcester & N. H. & Roch. " 100	120 122	General 5s. 1919, J&J	79½ 80	Col. & Greenv. 1st 5s. 1917, J&J	111
MISCELLANEOUS.		Citizens' St. Ry. of Ind. con. 5s. 1933	69	Georgia & Ala. 1st 5s. 1945, A&O	101½ 101½
Aloues Min'g. & asst. pd. (Boston) 25	50 100	Columb. St. Ry. 1st, con. 5s. 1932	105 107	Ge. Car. & Nor. 1st 5s. 1929, J&J	81½ 82
Amer. Ry. El. Light. " (Phila.) 25	4½ 5½	Columb. O. Cross-tion, 1st 5s. 1933	91½ 92	Georgia Pac. 1st 5s. 1922, J&J	115½ 117½
Atlantic Mining " (Boston) 25	21 21½	Consol. Traction of N. J. 1st 5s. 1933	123	Geor. So. & Fla., 1st 5s. 1945, J&J	95½ 95½
Bay State Gas " 50	5½ 5½	Del. & B'd Brk. 1st 7s. 1905, F&A	105½ 106	North. Cent. 6s. 1900, J&J	106 107
Boston Land " 10	4½ 4½	Easton & Am. 1st M. 5s. 1920, M&S	71½ 71½	6s. 1904, J&J	110
Centennial Mining " 10	7½ 7½	Elex. & People's Trac. stock, tr. ofts	120	Series A, 5s. 1926, J&J	113 114
Fort Wayne Elct. " 25	15 15½	Elmtr. & Wilm., 1st 6s. 1910, J&J	113	4s. 1925, A&O	109½
Franklin Mining " 25	15 15½	Houstonville M. & F., con. 5s. 1924	105½	Pitta. & Connellia, 1st 7s. 1925, J&J	104 108
Fronholm's Bay " 5	5 5	Hunt. & B'd Top, con. 5s. 1925, A&O	105½	Southern, 1st 5s. 1904, J&J	92½ 93
Kearse Mining " 25	18 18½	K. C. Sub. Belt 1st 5s. 1920, M&S	70 70½	Virginia Mid., 1st 5s. 1906, M&S	114
Oaseola Mining " 25	35 36	Kan. C. Pitta. & G. 1st 5s. 1923, A&O	101	2d Series, 6s. 1911, M&S	118 120
Pullman Palace Car. " 100	168 168½	Lehigh Nav. 4s. 1914, Q-J	112	3d Series, 6s. 1916, M&S	113
Pennsylvania Steel " (Phila.) 100	25 30	2d 6s. gold. 1897, J&J	101½ 101½	4th Series, 3-4 5s. 1921, M&S	97½
Preferred " 100	50 55	General mort. 4s. 1924, Q-F	103	5th Series, 5s. 1926, M&S	103
Quincy Mining " (Boston) 25	116 116½	Lehigh Val. Coal 1st 5s. 1933, J&J	95 95½	West Va. C. & P. 1st 6s. 1911, J&J	106 1

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JULY 2 AND FOR YEAR 1907.

RAILROAD AND MISCELLANEOUS BONDS.	Infst Period	Closing Price July 2.	Range (sales) in 1907.		RAILROAD AND MISCELLANEOUS BONDS.	Infst Period	Closing Price July 2.	Range (sales) in 1907.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F	108 b.	106 Feb.	109 Jan.	L.N. & O.—Con., 6g. tr. rs. 1918	A & O	91 b.	81 May	91½ July
Amer. Spirit Mfg., 1st, 6g. 1915	M & S	76½b.	70 Apr.	81½ Apr.	Manhattan consol. 4s. 1900	A & O	95½	91½ Apr.	95 July
Ann Arbor, 1st, 4g. 1905	Q-F	79½	74½ Jan.	80½ Feb.	Metro. Elevated—1st, 6g. 1908	J & J	118 b.	116½ Jan.	121 June
A.T. & S.F.—New gen., 4s. 1905	A & O	84½	78½ Apr.	85 June	2d. 6s. 1908	M & N	105 b.	104½ June	107½ Apr.
Adjustment 4s. 1905	Q-F	50½	41½ Apr.	51 June	Mex. Internat'l—1st, 4, g. 1942	M & N	105 b.	89 Mar.	73 Jan.
B'way & 7th Av.—1st, con. g. 5s. 43	J & D	119½	116½ Jan.	120½ May	Minh. Cent.—1st, con. 7s. 1902	M & N	116½b.	116 May	119 Apr.
Brooklyn Elev. 1st, 6g. 1924	A & O	74 a.	70 Feb.	79½ Apr.	Consol., 5s. 1902	M & N	108½b.	105½ June	108 Apr.
Union Elevated—6g. 1937	M & N	73½b.	68 Feb.	79½ Apr.	Min. & St. L.—1st con. 5s. 1934	M & N	103 b.	100 Jan.	103½ June
Bklyn Rap. Trans., 5g. 1945	A & O	84½	70 May	84½ July	Mo. K. & E.—1st 5s. g. 1942	A & O	91	88½ May	95½ Jan.
Bklyn Un. Gas. 1st, con. 5g. 1945	F & A	112½	105½ Jan.	113 Jan.	Mo. K. & E.—1st, 4s. g. 1920	F & A	61½	62 Jan.	63 Jan.
B'way Wharf & W. H.—1st, 5s. g. 45	M & S	97½b.	91½ Mar.	101 Jan.	2d, 4s. g. 1920	F & A	83 b.	83 May	87½ Jan.
Buff. R. & P.—Gen. g. 5s. 1937	J & J	110 b.	108 Jan.	113½ June	Mo. Pac.—1st, con. 5g. 1920	M & N	100 b.	98 Mar.	105 Jan.
Canada Southern—1st, 5s. 1908	M & S	107½b.	104½ Mar.	108 Feb.	3d, 7s. 1920	F & A	102 b.	100 Apr.	102 June
Cent. of Ga.—1st, 5s. 1945	F & A	114½b.	112½ Feb.	114½ June	Pac. of Mo.—1st, ex. 4g. 1938	F & A	103 b.	100 Apr.	103½ Jan.
Cons., 5s. g. 1945	M & N	89½	86½ June	92½ Apr.	2d ext. 5s. 1938	J & J	103 b.	103 Apr.	104½ May
Central of N. J.—Cons., 7s. 1899	Q-F	105 b.	106½ Apr.	108½ Mar.	St. L. & Ir. Mt. Ark. B. 5s. 1935	J & J	105 b.	104 June	104½ June
Consol., 7s. 1902	M & N	113 b.	113½ June	115 Mar.	1st ext. g. 4s. 1947	F & A	80½	67½ May	80½ July
General mortgage, 5g. 1987	Q-M	97 b.	90 Apr.	104½ Feb.	Mobile & Ohio—New 6g. 1927	J & D	117½b.	116½ June	121 May
Leh. & W. B.—Con. 7s. 1912	M & S	77½	73½ May	90 Feb.	General mortgage, 4s. 1938	M & S	88½b.	85 Apr.	88½ June
2d, con. 4g. 1912	J & J	101 b.	97 Jan.	104½ Mar.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	130½b.	127½ Jan.	133½ June
Amer. Dock & Imp., 5s. 1921	J & J	113½	113½ July	116½ Feb.	Consol., 5g. 1928	A & O	100 b.	98½ June	102½ Mar.
Central Pacific—Gold, 6s. 1898	J & J	100½b.	99½ Jan.	103½ June	N. Y. Central—Debt ext. 4s. 1905	M & N	103½b.	101½ Jan.	104½ Apr.
Ext. 5g. 1898	A & O	121½b.	119 Jan.	121½ June	1st, coupon, 7s. 1903	J & J	117½b.	117½ Jan.	121½ Apr.
Ches. & Ohio—Ser. A, 6g. 1908	M & N	121½b.	118½ Jan.	121 Mar.	Deben., 5s. coup., 1834. 1904	M & S	111 b.	108 Mar.	110½ June
Mortgage, 6g. 1911	M & N	111 b.	107½ Jan.	112 Apr.	N. Y. & Harlem, 7s. reg. 1900	M & N	121½	110 May	114 Mar.
1st con. 5g. 1939	M & S	77½	72 Mar.	77½ June	R. W. & Ogd., consols, 5s. 1922	J & J	109	117½ Jan.	121½ July
General 4s. g. 1939	J & J	104 b.	97 Jan.	104½ Mar.	West Shore, guar., 4s. 1931	A & O	105½	103½ Apr.	106½ Mar.
R. & A. Div., 1st con. 4g. 1939	J & J	91 b.	88 Jan.	91 June	N. Y. Chic. & St. L.—4 g. 1937	J & J	137 b.	138 Mar.	138½ May
2d con. 4g. 1939	J & J	117	115 Jan.	120½ June	N. Y. Lack. & W.—1st, 6s. 1921	A & O	118½b.	116½ Mar.	118 Jan.
Ohio Burl. & Q.—Con. 7s. 1903	M & N	102½	93 Feb.	102½ June	Construction, 5s. 1923	A & O	137½b.	132½ Feb.	140 Mar.
Debuture, 5s. 1913	M & S	104½	99½ Mar.	104½ June	N. Y. N. H. & H.—Con. deb. 6s. 1923	M & S	96 b.	88½ Jan.	98 Feb.
Convertible 5s. 1903	F & A	97½b.	93 Feb.	97½ June	N. Y. Ont. & W.—Ref. 4s. g. 1992	J & D	109 b.	108½ Feb.	111 May
Denver Division 4s. 1922	M & S	92½b.	87½ Jan.	93 Apr.	Consol., 1st, 5s. g. 1939	J & J	102½	100 Jan.	103½ June
Nebraska Extension, 4s. 1927	M & S	113 b.	111 Apr.	115 Apr.	N. Y. S. & W. 1st ext., 5s. g. 1937	F & A	73	68 June	78½ June
Han. & St. Jos.—Cons. 6s. 1911	J & D	113 b.	114 Apr.	115 Apr.	Midland of N. J., 6s. g. 1910	A & O	118½b.	116½ Apr.	119½ Jan.
Ches. & E. Ill.—1st, 4s. f. 6s. 1907	A & O	126 b.	124 Apr.	126 May	Nor. & W. Ry.—1st, con. 4g. 96	A & J	73	67½ Apr.	74½ Mar.
Consol., 6g. 1934	M & N	101½b.	98½ Feb.	102 June	N. Y. Pacific—1st, coup. 6g. 1921	J & J	117	113 Jan.	120½ June
General consol., 1st 5s. 1937	J & J	101	93 Jan.	102 Jan.	Prior lien, ry. & l. g. 4, g. 1907	Q-F	89½	85½ Jan.	90½ June
Chicago & Erie—1st, 5g. 1982	J & J	101	93 Jan.	102 Jan.	General lien 3 g. 201.	Q-F	55½b.	51½ Apr.	57½ June
Ohio Gas L. & C.—1st, 5g. 1937	J & J	135½	128 Jan.	139½ June	N. Pacific Ter. Co.—6g. 1934	J & J	104 b.	97½ May	110 Mar.
Ohio Mil. & St. P.—Con. 7s. 1905	J & J	116½b.	115½ Jan.	120½ June	Ohio & Miss.—Cons. 7s. 1898	J & J	102½b.	101 Mar.	106 June
1st, Southwest Div., 6s. 1909	J & J	117 b.	115½ Jan.	120½ June	Ohio Southern—1st, 6 g. 1921	M & N	85 a.	83½ Feb.	90 Jan.
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	108½b.	106½ Jan.	113 June	Pitts. St. & L. 1st, 5s. g. 1935	M & N	9 b.	8½ Apr.	115 Jan.
Chic. & Mo. Riv. Div., 5s. 1921	J & J	108½b.	106½ Jan.	113 June	Oregon Impr. Co.—1st 6g. 1910	J & D	90	84½ June	90½ Jan.
Wisco. & Minn. Div., 5g. 1921	J & J	111½b.	110½ Jan.	115 June	Consol., 5 g. 1939	A & O	21	15 Feb.	121 July
Terminal, 5g. 1914	J & J	112 b.	110½ Jan.	115 June	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	111 b.	110 Jan.	114 Apr.
Gen. M., 4g. series A. 1989	J & J	101½	96 Jan.	103½ June	R.R. & Nav. consol., 4 g. 1946	J & D	85½a.	80 Jan.	86 May
Mil. & Nor.—1st, con. 6s. 1913	J & D	118 b.	118 Jan.	118½ Feb.	Penn. Co.—4g. coup. 1921	J & J	111½	109½ Jan.	113½ May
Ohio & N. Pac., 1st, 5g. 1940	A & O	43½	40 Jan.	44 Jan.	Peo. Dec. & Evansv.—6 g. 1920	J & J	95 b.	92 May	104 Feb.
Ohio & N. W.—Consol., 7s. 1915	Q-F	145½b.	140 Jan.	146½ June	Evans. Division, 6 g. 1920	M & N	100 a.	91 June	106 Feb.
Coupon, gold, 7s. 1902	A & O	117½b.	116 Jan.	121½ May	2d mortgage, 5 g. 1926	A & O	105½	110 May	127½ Jan.
Sinking fund, 6s. 1929	A & O	110½b.	108½ Jan.	112 Mar.	Pitts. St. & L. 1st, 5s. g. 1935	A & O	93	85 Apr.	106½ July
Sinking fund, 5s. 1929	M & N	111½b.	109½ Jan.	112 Mar.	Pitts. St. & Western—4g. 1917	J & J	71½	68 June	74½ Jan.
Sinking fund, debent., 5s. 1933	M & N	117 b.	110½ Jan.	117 June	Reading Co.—Gen., 4s. 1997	J & J	92½	80½ Apr.	84½ June
25-year debenture, 5s. 1909	M & N	110 b.	108 Jan.	110 Apr.	Rio Gr. Western—1st 4g. 1939	J & J	77½	70½ Mar.	78½ June
Extension, 4s. 1926	F & A	101½b.	101 Jan.	104½ June	St. Jo. & Gr. 1st—2-3-4s. 1947	J & J	64 b.	62½ June	66 June
Mil. L. Sh. & W., 1st, 6g. 1921	M & N	133 b.	131 May	134 Apr.	St. L. & San Fr.—6g. Cl. B. 1906	M & N	115 b.	112 Jan.	115½ Feb.
Ext. & Imp., 5g. 1929	F & A	114½b.	112 Mar.	115½ June	General mortgage, 6 g. 1931	J & J	113½a.	108½ Jan.	116½ June
Chic. R.I. & Pac.—6s. coup. 1917	J & J	132 b.	128½ Jan.	134 June	General, 5 g. 1931	J & J	99	94½ Jan.	101½ June
Extension and col., 5s. 1934	M & S	103½	101½ Jan.	108 June	Railroad, 4 g. 1996	M & N	68 b.	62½ Jan.	70 Jan.
30-year debenture, 5s. 1934	M & S	95	91 Jan.	91½ July	Pitts. St. & L. 1st, 5s. g. 1935	M & N	67½	59½ Apr.	66½ May
Chic. St. P. M. & O.—6s. 1930	J & D	132 b.	128½ Jan.	133½ May	2d, 4s. g. income 1939	J & J	23½b.	15 Apr.	28 Jan.
Chic. & W. Ind.—Gen. g. 6s. 1932	Q-M	119½b.	116 Mar.	119½ July	St. P. M. & M.—Dak. Ex. 6g. 1910	M & N	122 b.	118½ Jan.	122 Apr.
Chic. Lor. & Wheel.—5s. 1933	A & O	100 b.	98 May	102 Jan.	1st con. 6g. 1933	J & J	126½a.	123 Jan.	129 June
O. C. C. & I.—Consol., 7g. 1914	J & D	130 b.	130 June	134½ May	reduced to 4 g. 1933	J & J	105½a.	102½ Jan.	107½ June
General consol., 6 g. 1934	J & J	123½	123½ Jan.	127½ May	Montana extension, 4 g. 1937	J & D	92½b.	87½ Jan.	94½ May
O. C. C. & St. L.—St. L. Div. 4s. 1990	M & N	95 a.	92½ Jan.	96½ Apr.	San. Ant. & A. P.—1st, 4g. gu. 43	J & J	88½	54½ Jan.	60½ June
Peoria & Eastern, 4s. 1940	A & O	70 b.	65 June	75 Jan.	So. Car. & Ga.—1st, 5 g. 1919	M & N	91½	87½ Feb.	93 Apr.
Col. Midland—Cons., 4 g. 1940	F & A	119 b.	115½ Mar.	117 Jan.	So. Pac. & Ariz.—6g. 1909-10	J & J	90 b.	90 Feb.	96½ May
Col. 9th Ave. gu. 5s. g. 1932	M & S	119 b.	115½ Mar.	117 Jan.	So. Pacific, Cal.—6 g. 1902-12	A & O	103 b.	106 Mar.	108 Jan.
Col. H. Val. & Tol.—Cons. 6g. 1931	M & S	74½b.	63 Feb.	88½ Jan.	1st con. 6g. 1937	A & O	90½	85 Feb.	90½ June
General, 6g. 1904	J & D	55 b.	49½ Feb.	87 Jan.	So. Pacific, N. M.—6 g. 1911	J & J	103	102 Jan.	106½ June
Danv. & Rio Gr.—1st, 7s. g. 1900	M & N	110 b.	109½ May	113½ Apr.	Southern—1st con. g. 5s. 1994	J & J	90½	87½ Mar.	93½ June
1st con. 4s. 1936	J & J	87½b.	87½ May	90 June	E. Tenn. reorg. lien 4-5s. 1933	M & S	90 a.	86 May	89½ Jan.
Dul. & Iron Rge—1st, 5s. 1937	A & O	102½	97½ June	102½ July	E. T. V. & G.—1st, 7 g. 1900	J & J	107½b.	107½ Jan.	111 Jan.
Dul. So. Sh. & Atl.—5g. 1937	J & J	100½b.	99½ Jan.	104 June	Con. 5 g. 1996	M & N	109½a.	107 Jan.	109½ Apr.
Edison El. Ill.—1st, con. g. 5s. 95	J & J	112	104½ Jan.	114½ June	Georgia Pac. 1st 5-6s. g. 1922	J & J	118	107½ Jan.	119 June
Erie—4 g. prior bonds 1996	J & J	90 a.	85½ May	95½ Feb.	Knorr. & Ohio 1st 6s. g. 1925	J & J	113½b.	112 Jan.	119½ June
General, 5s. 1996	J & J	84½b.	83 May	87 Jan.	Rioh. & Danv. con. 6s. g. 1913	J & J	121½b.	118½ Jan.	124½ June
Erie Ry.—1st, con. 7s. 1920	M & S	143 b.	139½ Mar.	143½ Feb.	West. No. Carlestown 6s. g. 1914	J & J	113 b.	111½ Jan.	116½ June
L'g Dock, consol. 6g. 1935	A & O	135½b.	133½ Jan.	136 Mar.	Standard Rope & T. 1st, 6g. 1916	F & A	63½	60 June	79½ Jan.
Ft. W. & Den. City.—4-6 g. 1921	J & D	83	83 Jan.	87½ June	Tenn. O. I. & Ry.—Ten. D. 1st, 6g. 1917	A & O	81½a.	79 June	88½ Mar.
Gal. H. & San. An. M. & P. D. 1st, 5g. 1922	J & D	89 b.	83 May	91½ Feb.	Birmingham Div., 6 g. 1917	J & J	80 b.	79 Apr.	89 Mar.
Gen. Electric, deb. 5s. g. 1922	M & N	99½a.	90½ Jan.	100 June	Texas & Pacific—1st, 5g. 2000	J & D	92½	85½ Jan.	92½ July
Hous. & T. Cent. gen. 4s. g. 1921	A & O	85 b.	65½ Apr.	70 Mar.	2d, income, 5 g. 2000	March	27½	19 Apr.	28½ June
Illinois Central—4s. g. 1953	M & N	101 b.	99½ Jan.	103 Jan.	Toledo & Ohio Cent. 5 g. 1935	J & J	103½b.	102 Mar.	108 Feb.
Western Lines, 1st, 4s. g. 1951	F & A	105½	100½ Feb.	105½ May	Tol. St. L. & Kan. C.—6 g. 1916	J & J	76 b.	66½ Jan.	73½ June
Ind. & Great Nor.—1st, 6s. 1919	M & N	119½	117 Mar.	119½ June	Union Pacific—6 g. 1939	J & J	103½	101½ Mar.	103 Feb.
2d, 4½-5s. 1909	M & S	80 b.	73 Jan.	81½ July	Ext. sinking fund, 5s. 1899	M & S	92 b.	85 Jan.	95 Feb.
Iowa Central—1st, 5g. 1938	J & D	94½b.	88 Apr.	97½ Jan.	Collateral trust, 4½. 1918	M & N	150 a.	149½ Jan.	150 Jan.
Kings Co. Elev.—1st, 5g. 1925	J & J	85 a.	84 Feb.	85½ Mar.	Collat. tr. 6s. g. notes. 1902	F & A	101½b.	101 May	101½ May
Laclede Gas—1st, 5s. g. 1919	Q-F	100½	93½ Jan.	100½ June	Kan. Pac.—Den. Div., 6g. 1899	M & N	117½b.	113½ Jan.	117½ May
Lake Erie & West—5g. 1937	J & J	114½b.	113½ Jan.	118 June	1st con. 6g. 1919	M & N	74 b.	67 Jan.	78 Jan.
L. Shore—Con. op., 1st, 7s. 1900	J & J	109½b.	110½ Jan.	114 June	Oregon Short Line—6 g. 1922	F & A	119	111½ Jan.	120 June
Consol. coup., 2d, 7s. 1903	J & D	120½b.	119 Jan.	124½ Mar.	Or. S. L. & U. H. M.—Con. 5g. 1919	A & O	85 b.	83½ Jan.	136½ June
Leh. Val. Ter.—1st, gu. 5s. 1941	A & O	110	108 Apr.	111½ Mar.	U. P. Den. & Guif. con., 6g. 1939	J & J	39	33 Apr.	39 June
Lex. Av. & Pav. P. O.—6g. 1908	M & S	115½	115½ Mar.	119½ June	U. S. Leather—3 f. deb. 6g. 1913	M & N	112 b.	110 May	114 Feb.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 2.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
O. Ohio—Col. & Cin. M. 1st, 4 1/2, 1899				Erie—(Con.)—				N. Y. Susq. & West—2d, 4 1/2, 1937			
Cent. RR. & Bank—Col. g. 5, 1897				1st, g. & W. Mortg. 6s. 1908				Terminal, 1st, 2, 5, 1943			
Cent. Ry. of Ga.—				Jefferson—1st, g. & 5, 1909				Wilk. & East—1st, gtd, g. 5, 1942			
1st, pref. income, g. 5, 1945				Oak & RR.—6s. 1922				Northern Pacific—			
2d, pref. income, g. 5, 1945				Duck & Impt.—1st, 6s, our, 1913				St. Paul & N. P.—Gen., 6s. 1923			
3d, pref. income, g. 5, 1945				Swans. & T. H.—1st, cons., 6s, 1921				Norfolk & South—1st, 5s, g. 1941			
Mac. & Nor. Div., 1st, g. 5, 1946				1st, cons., g. 5, 1942				Norfolk & West—General, 6s, 1931			
Mobile Div., 1st, g. 5, 1946				Mt. Vernon 1st 6s. 1923				New River 1st 6s. 1932			
Cent. of N. Y.—Conv. deb., 6s, 1908				3rd Co. Br. 1st, g. 5, 1930				Imp. & Ext. 6s. 1934			
Cent. Pacific—				E. & N. Indian—1st, cons., 1926				Col. Conn. & Ter. 1st, g. 5, 1922			
Ext. g. 5, series A B C D. 1898				Flint & P. Marq.—Mort., 6s. 1920				Ohio & Miss.—Consol. 7s. 1898			
Gold 5s, series E. 1898				1st, con. gold, 5s. 1939				2d consol. 7s. 1911			
San Joaquin Br. 6s. 1900				Pt. Huron Div.—1st, 5s. 1938				Spring Div.—1st 7s. 1905			
Mort. gold 5s. 1939				Via. Cen. & Pen.—1st, g. 5, 1918				General 5s. 1932			
Land grant, 5s, g. 1900				1st, l. g. ext. g., 5s. 1930				Ohio River RR.—1st, 5s. 1936			
Cal. & O. Div., ext. g. 5, 1918				1st, con. g. 5, 1943				Gen. 5s. 1937			
West. Pacific—Bond, 6s. 1899				St. St. Un. Dep.—1st, g. 5, 1941				Omaha & St. Louis—1st, 4s. 1937			
No. Railway (Cal.)—1st, 6s, 1907				Gal. Har. & San Ant.—1st, 6s, 1910				Oregon & Calif.—1st, 5s, g. 1927			
50-year 5s. 1938				2d mort., 7s. 1905				Penn. P. C. & St. L. Cn. g. 4 1/2, A 194			
Cent. Washington—1st, g. 5, 1938				Ga. & Ala., 1st, pref. g. 5, 1945				Do do Series B 1942			
Chas. & Sav.—1st, g. 7, 1936				Ga. Car. & Nor.—1st, g. 5, 1929				Do do Series C 1942			
Cons. & O.—Par. M. fund, 6s, 1898				Housatonic—Cons. gold 5s. 1937				Do do Series D, 4s, 1941			
Craig Valley—1st, g. 5, 1940				N. Haven & Derby, Cons. 5s. 1918				P. C. & St. L. 1st, g. 5, 1941			
Warm Spr. Val., 1st, g. 5, 1941				Hous. & Tex. C.—Waco & N. 7s. 1903				Pitts. Ft. W. & C.—1st, 7s. 1912			
Ellis L. & Big Sandy—6s, 1902				1st g. 5, (int. gtd.) 1937				2d, 7s. 1912			
Ohio, O. & So. West—1st 6s, 1911				Cons. g. 5, (int. gtd.) 1912				3d, 7s. 1912			
2d, 6s. 1911				Debtent. 6s, prin. & int. gtd. 1897				Ch. St. L. & P.—1st, con. 5s, g. 1932			
On. V.—Gen. con. 1st, g. 5, 1938				Debtent. 4s, prin. & int. gtd. 1897				Clev. & P.—Cons., s. fd., 7s. 1900			
Chicago & Alton—S. F. 6s. 1903				Illinois Central—1st, g. 4s. 1951				Gen. 4 1/2, s. g. "A" 1947			
Louis. & Mo. River—1st, 7s, 1900				1st, gold, 3 1/2, 1951				Do do Series B 1942			
2d, 7s. 1900				Gold 4s. 1952				St. L. V. & T. H.—1st, 6s, 7s, 1899			
St. L. Jacks. & Chic.—2d, 7s, 1898				2-10 g. 4s. 1904				2d, guar., 7s. 1899			
Miss. R. Bridge—1st, s. l., 6s, 1912				Calro Bridge—4s. 1950				Alleg. & Ext.—1st, 4 1/2, s. l., 1941			
Ohio Earl. & Nor.—1st, 5s. 1926				Spring Div.—Comp., 6s. 1898				Alleg. & Ext.—Gen., g. 4s, g. 1942			
Ohio Burling. & Q.—S. l., 1901				Middle Div.—Reg. 5s. 1921				N. & C. Bldg., gen. g. 4 1/2, 1945			
Iowa Div.—Sunk fund, 5s. 1919				O. St. L. & N. O.—Ten l., 7s, 1897				Penn. RR.—1st real est. g. 4s, 1923			
Sunk fund, 4s. 1919				1st, consol., 7s. 1897				Cle. & Mart's—1st, g. 4 1/2, 1935			
Plain, 4s. 1921				Gold, 5s, coupon. 1951				R. Riv. RR. & Bdg.—1st, g. 4s, 1936			
Chicago & Iowa Div.—5s. 1905				Memp. Div. 1st, g. 4s. 1951				Peoria & Pek. Union—1st, 6s, 1921			
Chic. & Indiana Coal—1st 5s, 1936				Bellev. & So. Ill., g. 4 1/2, 1897				2d mortg., 4 1/2, 1921			
Chil. Mill. & St. P.—1st, 5s, P. D. 1898				Ced. Falls & Minn.—1st, 7s, 1907				Pitts. Cleve. & Tol.—1st, 6s. 1922			
2d, 7 1/2-10s, P. D. 1902				Ind. D. & Spr.—1st 7s, 1906, trust				Pitts. Cleve. & Tol.—2d, g. 5s, "A", 1928			
1st, 7s, & g. R. D. 1902				Ind. Dec. & W.—1st, 5s. 1935				Pitts. Mo. K. & Y.—1st, 6s. 1921			
1st, 7s, & g. R. D. 1899				Ind. Ills. & Iowa—1st, g. 4s. 1939				Pitts. Palmy. & F.—1st, 5s. 1916			
1st, C. & M. 7s. 1903				1st, ext. g. 5s. 1943				Pitts. Shen. & L. E.—1st, con. 5s, 1943			
1st, L. & D. Extension, 7s. 1908				Int. & G. N.—3d, 4s, g. 1921				Pitts. & West.—M. 5s, g. 1891-1941			
1st, H. & D. 7s. 1910				Kings Co. P. E. L. 1st, 5s, g. A. 1929				Pitts. Y. & N. A.—1st, 5s, con. 1927			
1st, H. & D. 5s. 1910				Lake Erie & West—2d, g. 5s, 1941				Rio Grande 80.—1st, g. 3-4s, 1940			
Chicago & Pacific Div., 6s. 1910				North'n Ohio—1st, g. 5s, 1945				St. Jos. & Gd. Isl.—1st, g. 2-3-4s, 1947			
Mineral Point Div. 5s. 1910				L. & M. Sou.—B. & E.—New 7s. 198				St. L. A. & T. H.—Term. 5s. 1914			
C. & L. Sup. Div. 5s. 1911				Guar. gold, 5s. 1914				St. L. K. & S. W.—1st, g. 5s, 1916			
Fargo & South, 6s. Assn. 1924				Lake Shore—Div. bonds, 7s. 1909				St. Paul City Ry., con. 5s, g. 1937			
Inc. conv. sink fund, 5s. 1916				Gold, 3 1/2, 1907				Gold 5s, guar. 1937			
Dakota & Gt. South, 5s. 1916				Kal. All. & G. R.—1st, g. 5s, 1938				St. Paul & Duluth—1st, 5s. 1931			
Mil. & Nor. main line—6s. 1910				Mahong's Coal RR.—1st, 5s, 1934				2d mortgage 5s. 1917			
Chic. & Norw.—30-year deb. 5s. 1921				Lehigh V. V. Coal RR.—1st, g. 4 1/2, 1934				St. Paul Minn. & M.—2d M., 6s, 1908			
Des Moines & L. S. 1st, 6s. 1901				Lehigh & N. Y.—1st, g. 4s, 1945				Minneapolis Union—1st 6s. 1927			
Des Moines & Minn.—1st, 7s. 1907				Lehigh & N. Y.—1st, g. 4s, 1945				Mont. Cen.—1st, guar., 6s. 1937			
Iowa Midland—1st, 6s. 1907				Elmhurst & N. Y.—1st, 1st, 6s, 1914				1st guar. g. 5s. 1937			
Chic. & Milwaukee—1st, 7s, 1898				Guar. gold, 5s. 1914				East. Minn., 1st div. 1st 5s, 1906			
Win. & St. P.—2d, 7s. 1907				Litchf. Car. & West—1st, 6s, 1916				W. & A. St. Louis F., 1st, g. 5s, 1937			
Mil. & Mad.—1st, 6s. 1905				Little Rock & M.—1st, 5s, g. 1937				San Fran. & N. P.—1st, g. 5s, 1919			
Ott. O. F. & St. P.—1st, 5s, 1909				Long Island—1st, 7s. 1898				Sav. Fl. & West.—1st, con. g. 6s, 1934			
Northern Ill.—1st, 5s. 1910				Ferry, 1st, g. 4 1/2, 1922				S. aboard & Roanoke—1st, 5s, 1926			
Mil. L. S. & W.—Con. deb. 5s. 1907				Gold 4s. 1932				Seat. L. S. & East, 1st, 6s, 1931			
Mich. Div., 1st, 6s. 1924				N. Y. & R. way B.—1st, g. 5s, 1927				Southern Ala. Cent., 1st, 6s, 1918			
Ashland Division—1st, 6s, 1925				2d mortg., inc. 1927				Atl. & Char.—Income, 6s. 1900			
Ch. R. L. & P.—D. M. & F. D. 1st 4s. 1905				N. Y. B. & M. B.—1st con. 5s, g. 1935				Colum. & Green.—1st, 5s, 1916			
2d 2 1/2-7s. 1905				Brook. & Montauk—1st, 6s, 1911				E. Tenn. V. & G. R.—1st, g. 5s, 1940			
Extension 4s. 1905				1st 5s. 1911				Rich. & Dan.—Eq. s. l. g. 5s. 1906			
Keokuk & Des M.—1st, 5s. 1923				No. Shore B. & C.—1st con. 1932				Deben. 5s, stamped 1927			
Chic. St. P. & Minn.—1st, 6s. 1918				Louis. Evans. & St. L.—Con. 5s. 1939				Vir. Mid.—Serial ser. A, 6s. 1906			
St. Paul & S. C.—1st, 6s. 1919				Louis. & Nash.—Cecil. Br. 7s. 1907				Series B, 6s. 1911			
Chic. & W. Ind.—1st, s. l., 6s. 1919				E. H. & Nash.—1st 6s, g. 1919				Series C, 6s. 1916			
Chic. & West. Mich.—5s. 1921				Pensacola Division, 6s. 1920				Series D, 4-5s. 1921			
Ch. Ham. & D.—Con. s. l., 7s. 1905				St. Louis Division, 1st, 6s. 1921				Series E, 5s. 1926			
2d, gold, 4s. 1937				2d, 5s. 1920				Series F, 5s. 1931			
Ch. D. & T.—1st, g. 5s, g. 1937				2d, 5s. 1920				Series G, 5s. 1936			
City & Sub. (Balt.)—1st, g. 5, 1922				2d, 5s. 1920				Series H, 5s. 1936			
Clev. A. & C.—Eq. & 2d 6s. 1932				2d, 5s. 1920				Series I, 5s. 1936			
Clev. & Can.—Tr. cts. for 1st 5s. 1917				2d, 5s. 1920				Series J, 5s. 1936			
C. O. C. & St. L.—Gen., g. 4s. 1933				2d, 5s. 1920				Series K, 5s. 1936			
Calro division, 4s. 1939				2d, 5s. 1920				Series L, 5s. 1936			
Spring & Col. Div.—1st, g. 4s. 1940				2d, 5s. 1920				Series M, 5s. 1936			
White W. Val. Div.—1st, g. 4s. 1940				2d, 5s. 1920				Series N, 5s. 1936			
Ch. & C. Div.—1st, g. 5s, g. 1931				2d, 5s. 1920				Series O, 5s. 1936			
Cin. I. St. L. & C.—1st, g. 4s. 1936				2d, 5s. 1920				Series P, 5s. 1936			
Consol. 6s. 1920				2d, 5s. 1920				Series Q, 5s. 1936			
Cin. & Can. & C.—Con. 1st, g. 5s, 1928				2d, 5s. 1920				Series R, 5s. 1936			
Indiana B. & W.—1st, 6s, 1904				2d, 5s. 1920				Series S, 5s. 1936			
Ohio Ind. & W.—1st pref. 6s. 1938				2d, 5s. 1920				Series T, 5s. 1936			
P. Cor. & East—Income 4s. 1990				2d, 5s. 1920				Series U, 5s. 1936			
C. Col. Cin. & Ind.—1st, 7s. s. l. 1929				2d, 5s. 1920				Series V, 5s. 1936			
2d, 7s. 1929				2d, 5s. 1920				Series W, 5s. 1936			
Cin. & Spr.—1st, C. O. C. & St. L. 1901				2d, 5s. 1920				Series X, 5s. 1936			
Clev. Lorain & W. H.—1st, 4s. 1933				2d, 5s. 1920				Series Y, 5s. 1936			
Clev. & Mah. V.—Gold, 5s. 1938				2d, 5s. 1920				Series Z, 5s. 1936			
Col. Mid. 1st, g. 5s, ass'd.—1936				2d, 5s. 1920				Series AA, 5s. 1936			
Del. Luck. & W.—				2d, 5s. 1920				Series AB, 5s. 1936			
Mort. 7s. 1907				2d, 5s. 1920				Series AC, 5s. 1936			
Syra. Bing. & N. Y.—1st, 7s. 1906				2d, 5s. 1920				Series AD, 5s. 1936			
Morris & Essex—1st, 7s. 1914				2d, 5s. 1920				Series AE, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series AF, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series AG, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series AH, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series AI, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series AJ, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series AK, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series AL, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series AM, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series AN, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series AO, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series AP, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series AQ, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series AR, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series AS, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series AT, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series AU, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series AV, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series AW, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series AX, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series AY, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series AZ, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series BA, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series BB, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series BC, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series BD, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series BE, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series BF, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series BG, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series BH, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series BI, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series BJ, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series BK, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series BL, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series BM, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series BN, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series BO, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series BP, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series BQ, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series BR, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series BS, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series BT, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series BU, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series BV, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series BW, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series BX, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series BY, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series BZ, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series CA, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series CB, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series CC, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series CD, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series CE, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series CF, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series CG, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series CH, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series CI, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series CJ, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series CK, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series CL, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920				Series CM, 5s. 1936			
1st, 7s. 1914				2d, 5s. 1920							

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1898.	1897.	1898.
Adirondack.....	April.....	\$ 15,292	\$ 14,738	\$ 71,105	\$ 61,198
Ala. Gt. South.....	3d wk June	28,354	28,458	705,595	645,222
Ala. Midland.....	April.....	44,144	42,751	229,915	208,795
Ala. N. O. Tex. & Pac. June		18,000	21,000	546,609	551,131
N. Orl. & N. E. 1st wk June		8,000	6,000	245,144	219,799
Vicks. Sh. & P. 1st wk June		5,000	6,000	217,364	219,795
Allegheny Val. 1st wk June		206,168	198,718	931,848	953,702
Ann Arbor.....	3d wk June	22,376	24,477	591,085	536,674
Ark. Midland.....	April.....	5,372	6,070	28,654	29,602
Atch. T. & S. Fe. May		2,508,000	2,269,910	11,992,008	11,441,548
Atlanta & Char. April		122,507	104,462	561,530	489,457
Atlanta & W. F. April		40,064	35,186	195,991	172,614
Atlan. & Danv. 3d wk June		11,307	10,485	252,168	256,019
Atlantic & Pac. April		326,642	313,068	1,277,743	1,233,223
Austin & N. West April		11,267	20,639	64,297	79,521
Balt. Ches. & Atl. April		32,700	35,553	108,505	112,777
Balt. & Ohio.....	May.....	2,020,614	2,006,386	9,853,459	9,232,730
Bal. & O. Sou'w. 3d wk June		123,251	121,087	2,763,431	2,807,428
Bangor & Aroost. March		.....	.....	194,968	169,272
Bath & Ham'nds April		1,511	1,848	.....	.....
Bur. & Atlantic. May		1,925	1,679	8,972	18,707
Brunswick & West April		44,606	44,585	177,718	187,027
Buff. Roch. & Pitt. 3d wk June		65,294	66,723	1,489,184	1,456,982
Buffalo & Susq. May		49,287	44,352	221,142	190,774
Bur. C. Rap. & N. 3d wk June		76,627	82,123	1,739,203	2,001,861
Canadian Pacific 3d wk June		462,000	376,000	9,109,117	8,636,432
Can. Midland.....	May.....	2,454	2,609	21,919	19,424
Cent. of Georgia 3d wk June		74,799	75,668	2,273,777	2,323,745
Central of N. J. May		976,376	983,384	4,500,515	4,701,357
Central Pacific. April		1,017,647	950,163	3,683,540	3,610,052
Charles'ns & Sav. April		48,074	45,290	240,141	223,028
Char. & W. Car. February		81,309	84,313	161,624	160,896
Ches. & Ohio.....	3d wk June	179,882	189,514	5,040,095	4,765,061
Chic. Bur. & Q. d. May		2,806,061	2,451,618	13,919,714	12,867,540
Chic. & East. Ill. 3d wk June		71,974	72,892	1,845,960	1,810,342
Chic. Gt. West. Ill. 3d wk June		85,463	85,751	2,161,273	2,168,734
Chic. Mil. & St. P. 3d wk June		624,526	602,505	12,889,911	13,787,852
Chic. & N'w'n. May		2,537,439	2,671,965	11,422,282	12,560,935
Chic. N. O. & Pac. April		66,622	65,599	285,008	268,228
Chic. Pac. & St. L. May		66,889	70,245	335,369	338,063
Chic. & N'w'l. P. May		1,202,489	1,201,242	5,652,338	5,938,389
Chic. St. P. M. & O. May		674,810	590,971	2,811,278	2,856,928
Chic. & W. Mich. 3d wk June		30,673	27,778	697,098	681,909
Choc. Ok. & Gulf May		57,787	56,717	421,095	431,303
Chs. Ga. & Ports. March		4,156	4,721	12,049	13,580
Chs. N. O. & Mac. 1st wk May		12,084	11,278	233,360	239,468
Chs. N. O. & T. P. May		304,848	284,458	1,419,992	1,371,651
Chs. Ports. & V. January		17,652	17,553	17,652	17,553
Chs. Can. & So. 1st wk June		12,225	14,472	293,107	306,949
Cl. Ch. Ch. & St. L. 3d wk June		244,008	270,227	6,047,400	5,981,738
Col. & East'n. April		120,098	138,104	522,999	578,261
Col. & Wheel. 3d wk June		30,720	32,726	561,256	642,558
Col. Midland.....	May.....	123,918	166,018	646,106	777,980
Col. H. V. & Tol. May		190,296	186,512	902,063	1,022,581
Col. & Redmont April		6,679	.....	42,191	.....
Col. Sand'y & H. May		61,352	62,813	301,910	299,082
Quincy & Lake. May		1,900	1,900	7,300	4,900
Cum'rd Valley April		948	1,108	2,972	4,446
Dev. & Rio Gr. 3d wk June		56,110	64,780	220,830	249,849
Des. M. & Kan. O. 2d wk June		148,500	145,800	2,973,438	3,244,968
Des. M. & N. W. May		2,844	2,287	66,592	51,031
Det. G. Rap. & W. 3d wk June		30,175	34,345	158,945	180,345
Det. & Mackinac 2d wk June		23,232	20,189	559,643	505,198
Duluth S. S. & A. L. 3d wk June		43,837	44,905	171,660	175,943
Duluth Jol. & East. 3d wk June		34,580	33,240	647,850	643,581
Erie.....	May.....	79,169	66,536	438,855	843,245
Eureka Springs. April		2,716,875	2,638,760	11,989,310	12,067,512
Evans & Ind'pls 3d wk June		5,361	4,909	19,143	19,486
Evans & Mich. 3d wk June		5,025	4,770	119,074	135,392
Evans & T. H. 3d wk June		1,933	2,770	34,608	50,733
Fitchburg.....	April.....	17,837	19,098	459,403	508,091
Flint & F. Marq. 3d wk June		552,740	600,127	2,118,245	2,276,147
Fla. Cent. & Pen. 1st wk June		50,492	47,814	1,246,313	1,272,285
Fl. W. Chas. Den. C. 3d wk June		52,507	41,022	1,060,780	968,750
Fl. W. & Rio Gr. 3d wk June		19,633	18,946	465,656	415,478
Gads. & Att. U. May		18,563	16,532	129,244	129,564
Georgia RR.....	May.....	875	959	3,543	4,374
Georgia & Ala. 3d wk June		20,541	19,300	697,358	669,974
Ga. Carls. & No. April		23,304	19,096	417,711	269,192
Geo. So. & Fla. May		59,221	46,092	318,623	270,847
Gr. Rap. & Ind. 3d wk June		64,961	71,941	337,310	387,887
Gr. H. & Ft. W. 3d wk June		36,335	37,065	845,123	916,309
Gravere City. 3d wk June		7,160	7,263	180,984	199,172
Mus. G. R. L. 3d wk June		2,757	2,848	17,449	22,038
Tot. all lines 3d wk June		46,837	47,612	1,092,610	1,197,301
Grand Trunk.....	3d wk June	381,602	353,371	7,909,622	7,869,980
Chic. & Gr. Tr. 3d wk June		58,219	61,232	1,305,302	1,467,743
Det. Gr. H. & M. 3d wk June		17,790	17,082	417,111	388,674
Chic. Sag. & Mac. 3d wk June		2,450	3,059	48,782	59,671
Tol. S. & Musk. 3d wk June		2,001	1,199	46,982	38,984
Great North'n.....	May.....	1,304,593	1,120,446	4,981,464	4,988,004
St. P. M. & O. May		159,022	143,862	520,457	609,963
East of Minn. May		154,794	166,370	777,141	775,188
Montana Cent. May		1,618,409	1,430,678	6,379,062	6,372,155
Tot. system. May		11,144	8,907	47,715	51,915
O'F'nt & K. O. May		3,894	3,026	18,225	16,386
Gulf & Chicago. May		5,433	5,341	19,345	21,172
Hous. Tun. & Wil. April		221,440	224,506	868,940	946,385
Ill. & Tex. Cent. May		1,179,459	1,184,454	18,904,350	18,488,599
Ind. Dec. & West 3d wk June		7,225	7,699	194,792	212,339

ROADS.	Week or Mo	1897.	1898.	1897.	1898.
Ill. & Iowa. April.....		70,863	65,066	275,921	283,199
Gt. North'n 3d wk June		44,484	49,722	1,488,723	1,355,244
Aeroco. (Mex.) Wk. June 12		53,500	43,640	1,182,951	985,601
Iowa Central.....	3d wk June	29,272	31,183	707,977	863,493
Iowa Railway.....	May.....	3,021	3,769	15,329	20,503
Jack. T. & K. W. April		28,228	29,549	115,760	119,479
Kanawha & Mich 3d wk June		8,449	8,617	229,079	219,393
K.C.F. Scott & M. 3d wk June		71,537	65,725	2,081,462	1,944,047
K.C. Mem. & Blr. 3d wk June		16,475	17,071	550,441	507,580
Kan. C. N. W. May.....		24,838	20,512	140,491	105,550
Kan. City & Om. 3d wk June		3,078	2,300	101,904	44,250
K.C. Pitts. & G. 3d wk June		33,962	14,396	836,955	285,704
Kan. C. Sub. Belt 3d wk June		10,062	10,384	194,394	140,616
Kankuk & West. 2d wk June		7,473	7,066	165,212	184,430
L. Erie All. & So. May		4,203	3,789	29,942	28,753
L. Erie & West. 3d wk June		66,651	62,814	1,542,007	1,609,521
Lehigh & Hud. May		29,218	36,589	134,921	161,842
Lexington & East. April		20,981	19,382	65,656	69,071
Long Island.....	May.....	341,873	347,645	1,236,303	1,269,592
Los Ang. Term. May		8,847	6,252	31,290	37,521
Louis. Ev. & St. L. 3d wk June		24,123	28,046	621,341	672,374
Lou. H. & St. L. 3d wk June		9,532	8,975	200,701	207,947
Louis. & Nashv. 3d wk June		376,085	383,220	9,256,279	9,167,717
Macon & Birm. May		4,141	3,996	24,445	24,290
Manistique.....	May.....	9,526	10,515	44,516	52,936
Memphis & Chas. 3d wk June		19,612	18,117	595,424	563,818
Mexican Cent. 3d wk June		253,338	163,241	6,248,788	4,606,227
Mexican Inter'l. April		232,392	239,498	1,042,265	981,985
Mex. National. 3d wk June		110,328	85,789	2,811,987	2,256,556
Mex. Northern. April		55,914	59,061	223,034	286,730
Mexican R'way Wk. June 12		78,000	52,500	1,664,250	1,345,000
Mexican So. 2d wk June		11,870	7,538	327,781	232,984
Minneapolis & St. L. 3d wk June		40,461	36,789	831,428	849,378
Mt. St. P. & St. M. 3d wk June		66,962	72,439	1,498,985	1,540,092
Mo. Kan. & Tex. 3d wk June		139,564	180,628	4,730,400	4,962,555
Mo. Kan. & Iron M. 3d wk June		365,000	362,000	10,022,000	9,681,265
Central Br'ch. 3d wk June		15,000	12,000	450,000	319,881
Total.....	3d wk June	380,000	374,000	10,477,000	10,003,146
Mobile & Birm. 3d wk June		5,514	4,219	144,669	125,461
Mobile & Ind. May		325,626	315,626	1,874,332	1,466,850
Mont. & Mex. Gt. May		120,126	90,818	582,467	476,885
Nash. Ch. & St. L. May		444,398	392,559	2,086,859	2,053,770
Nel. & Ft. Sh'p'd. April		12,085	.....	43,771	.....
Nevada Central. May		3,777	3,019	13,643	12,309
N. Y. C. & H. R. May		3,908,730	3,704,601	17,446,983	17,401,439
N. Y. Ont. & W. 3d wk June		77,209	81,627	1,634,638	1,609,000
N. Y. Susq. & W. May		181,922	190,993	826,664	849,936
Norfolk & West. 3d wk June		181,309	204,903	4,831,507	5,314,033
Norfolk & Va. March		5,225	5,463	16,400	14,337
Norfolk'n (S. C.) February		61,873	60,499	114,289	114,337
North'n Central. May		491,502	498,303	2,554,116	2,461,085
North'n Pacific. 3d wk June		325,685	371,621	7,093,026	7,323,565
Oconee & West. May		2,670	2,871	14,249	14,162
Ohio River.....	3d wk June	18,937	22,875	402,516	452,735
Ohio Riv. & Chas. May		12,497	10,888	.....	.....
Ohio Southern. May		53,302	54,989	286,751	310,865
Oregon Imp. Co. April		281,367	281,502	987,089	1,030,586
Oreg. Har. & Nav. May		379,558	331,538	1,589,265	1,589,265
Pa. Acad. & N. E. April		444,780	444,396	1,604,225	1,604,225
Pacific Mail.....	May.....	388,735	22,898	1,985,991	1,598,114
Penn. & N. Y. May		5,085,567	5,173,687	24,404,176	23,199,676
Pa. Dec. & Ev. 3d wk June		14,871	14,054	403,125	388,971
Penn. & Erie.....	April.....	62,808	58,538	259,563	253,346
Penn. & Read. May		309,784	345,727	1,135,881	1,157,112
Penn. & Ir. Co. May		1,613,102	1,649,758	7,748,457	8,038,512
Penn. & both Co's. May		1,637,609	1,952,901	7,186,361	8,118,404
Penn. & N. E. April		3,250,711	3,602,689	14,934,818	16,356,616
Penn. & W. B. April		46,204	52,336	179,608	210,634
Penn. & B. April		761,373	747,836	.....	.....
Penn. & C. G. May		1,100,774	1,310,822	5,543,728	6,032,192
Penn. & Lib. & W'n May		3,240	3,386	18,022	17,167
Penn. & L. E. May		54,350	58,930	212,049	247,687
Penn. & Wee'n 3d wk June		34,159	44,931	715,511	789,968
Penn. & Cl. & T. 3d wk June		17,504	15,070	357,636	379,296
Penn. & Pa. & F. 3d wk June		8,381	14,949	129,758	151,792
Penn. & Air system. 3d wk June		60,014	74,950	1,211,257	1,326,898
Penn. & Young & A. May		133,855	160,802	417,616	520,027
Penn. & O. & C. May		25,077	23,364	111,320	123,999
Penn. & Prob. & F. April		66,876	80,081	229,891	237,096
Penn. & Peterboro. May		35,067	34,021	147,265	148,500
Penn. & South'n. 3d wk June		8,100	9,900	163,932	204,884
Penn. & de West. 3d wk June		61,100	43,300	1,076,767	1,026,592
Penn. & Gr. & L. 3d wk June		16,700	13,200	483,881	277,054
Penn. & St. P. May		22,037	22,036	117,818	114,219
Penn. & Sen. & de So. May		3,389	.....	20,132	.....
Penn. & San Fran. May		511,376	454,342	2,403,906	2,394,007
Penn. & Southwest. 2d wk June		66,400	72,500	1,882,000	2,066,504
Penn. & Dul. May		118,189	109,045	497,326	800,282
Penn. & A. & P. May		14,838	12,632	77,253	679,251
Penn. & N. P. May		69,098	68,941	263,536	271,374
Penn. & La. & West. April		257,397	286,062	1,130,078	1,153,843
Penn. & Air Line & de. 4th wk May		303,328	270,816	.....	.....
Penn. & Thro. & de So. 4th wk May		9,201	9,195	110,490	108,971
Penn. & S. O. & G. April		23,305	23,518	64,010	71,711
Penn. & Iron. December.		3,554	12,471	52,260	177,140
Penn. & Ga. & de. 2 wk June		36,028	27,634	.....	.....
Penn. & Ev. & East. May		1,546	1,586	8,252	6,718
Penn. & de Co. April		372,338	412,811	1,472,367	1,666,763
Penn. & Har. & A. April		76,934	67,742	339,581	317,971
Penn. & Wee'n & L. T. April		410,780	345,606	1,716,703	1,645,892
Penn. & T. & Mex. April		29,602	21,540	93,410	64,836
Penn. & N. & Orl. April		125,902	107,396	515,328	443,338
Penn. & Prop'te. & de. April		1,023,873	964,210	4,183,501	4,193,736
Penn. & de Air system. April		2,562,998	2,487,474	9,568,599	9,838,764
Penn. & de All. & de. May		3,807,068	3,542,025	18,368,685	18,323,065
Penn. & de de Cal. April		793,363	826,265	2,608,581	2,586,996
Penn. & de de Ariz. April		208,873	185,281	849,979	377,412
Penn. & de de N. Y. April		11,639	95,142	13,315	404,928
Penn. & de de N. Y. April		164,453	161,163	615,039	625,554
Penn. & de de N. Y. April		321,669	305,285	8,807,586	8,582,614
Penn. & de de N. Y. April		54,168	29,986	201,375	110,964
Penn. & de de N. Y. April		1,403	1,602	4,005	4,892
Penn. & de de N. Y. April		66,319	79,282	333,662	404,815
Penn. & de de N. Y. April		67,449	66,881	330,649	370,627
Penn. & de de N. Y. April		133,668	146,163	664,511	775,442
Penn. & de de N. Y. April		4,272	8,314	99,250	108,276
Penn. & de de N. Y. April		99,407	88,367	2,915,943	2,725,388
Penn. & de de N. Y. April		2,035	2,584	13,190	12,620
Penn. & de de N. Y. April		39,122	34,010	779,786	815,855
Penn. & de de N. Y. April		17,818	20,017	402,392	458,015
Penn. & de de N. Y. April		42,886	42,358	974,754	913,969
Penn. & de de N. Y. April		.....	.....	.....	.....
Penn. & de de N. Y. April		1,105,479	988,358	4,423,531	3,923,061
Penn. & de de N. Y. April		32,467	24,649	142,505	97,927
Penn. & de de N. Y. April		.....	.....	.....	.....

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Mo	1897.	1896.		1897.	1896.		
Un. Pac.—(Con.)								
Cent. Branch	3d wk June	15,000	12,000		449,446	319,880		
Cent. Br. & L'dl	April	71,800	59,985		328,446	228,919		
Gr'd total	April	1,295,890	1,143,404		5,090,505	4,576,312		
Un. P. Den. & G.	1st wk June	68,836	71,906		1,379,205	1,269,245		
Wabash	3d wk June	22,895	22,742		5,103,097	5,532,433		
Waco & Den. W.	April	17,317	16,402		70,932	77,440		
W. Jersey & Sea's	May	19,483	204,392		801,843	823,050		
W. V. Cen. & Pitts	May	98,247	98,155		455,772	472,875		
West Va. & Pitts	March	33,053	29,414		83,395	85,156		
Western of Ala.	April	45,571	38,389		210,955	179,360		
West. N. Y. & Pa.	3d wk June	54,400	63,200		1,206,001	1,288,383		
Wheel. & L. Erie	3d wk June	22,726	34,219		460,180	617,232		
Will. Col. & Aug.	February	66,938	65,220		130,516	133,615		
Wisconsin Cent.	3d wk June	89,253	95,936		1,825,787	1,902,411		
Wrightsv. & Ten.	April	5,389	6,243		27,737	33,952		
York Southern	April	6,212	6,155		20,126	18,815		

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. † These figures include results on leased lines. ‡ Includes earnings from ferries, etc., not given separately. § Includes can currency. ¶ Includes only half of lines in which Union Pacific has a half interest. †† Includes operations of the Chic. Burlington & Northern in both years.

‡ Covers results of lines directly operated east of Pittsburgh. § Includes St. Louis Alton & Terre Haute for all periods. ¶ Includes results on Augusta Southern for 1897, but not for 1896.

Latest Gross Earnings by Weeks—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of June our final statement covers 71 roads, and shows 140 per cent increase in the aggregate over the same week last year.

3d week of June.	1897.	1896.	Increase.	Decrease.
Previously rep'd (26 rds)	\$ 3,230,179	\$ 3,037,113	\$ 267,846	\$ 74,780
Alabama Gt. Southern	25,354	28,458	.....	104
Atlantic & Danville	11,307	10,485	822	.....
East. & Ohio Southwest	123,251	121,067	2,184	.....
Burl. Ced. Rap. & North	76,627	82,123	.....	5,496
Central of Georgia	74,799	75,668	869	.....
Chicago & East. Illinois	71,974	72,892	918	.....
Chicago & West Michigan	30,673	27,778	2,895	.....
Cleve. Canton & South'n	12,229	14,472	2,243	.....
Chev. Clin. Wheel. & St. L.	244,008	270,227	26,219	.....
Clev. Lorain & Chio's	3,720	32,726	2,906	.....
Det. Gt. Rapids & West	23,232	32,168	3,063	.....
Duluth So. Shore & Atl	34,589	53,249	18,660	.....
Evansv. & Indianapolis	5,025	4,770	255	.....
Evansville & Richmond	1,933	2,770	837	.....
Evansv. & Terre Haute	17,837	19,098	1,261	.....
Flint & Pere Marquette	50,492	47,814	2,678	.....
Ft. Worth & Denver City	19,618	15,946	3,672	.....
Georgia	20,541	19,300	1,241	.....
Grand Rapids & Indiana	36,335	37,095	760	.....
Greensboro & Ft. W.	7,169	7,263	94	.....
Traverse City	765	838	73	.....
Musk. Gr. Rap. & Ind.	2,377	2,443	66	.....
Grand Trunk of Canada	381,612	353,371	28,241	.....
Indiana Decatur & West	7,225	7,699	474	.....
Kanawha & Michigan	8,949	8,817	132	.....
Kan. City Ft. S. & Mem.	71,537	65,725	5,812	.....
Kan. C. Mem. & Birm.	16,475	17,071	596	.....
Kansas City & Omaha	3,078	2,300	778	.....
Kan. City Pittsb. & Gulf	33,962	14,996	18,966	.....
Louisv. Evansv. & St. L.	24,123	29,048	3,925	.....
Louisville & St. L.	9,552	8,975	577	.....
Louisville & Nashville	376,035	343,220	32,815	.....
Memphis & Charleston	19,612	18,117	1,495	.....
Minn. St. P. & St. Ste. M.	66,962	72,439	5,477	.....
Mo. Kansas & Texas	139,564	180,828	41,064	.....
Mobile & Birmingham	5,814	4,219	1,595	.....
Norfolk & Western	181,309	204,903	23,594	.....
Northern Pacific	325,685	371,621	45,936	.....
Ohio River	18,937	22,875	3,938	.....
Peoria Dec. & Evansv.	14,771	14,054	717	.....
St. Joseph & Gt. Island	16,700	13,200	3,500	.....
Southern Railway	321,669	305,285	16,384	.....
Texas Central	4,272	3,614	658	.....
Toledo Peoria & West'n	17,618	20,017	2,399	.....
West. N. Y. & Pennsylv	54,400	63,200	8,800	.....
Total (71 roads)	6,273,952	6,187,318	86,634	277,702
Net increase (140 p. c.)			86,634	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 19, 1897. The next will appear in the issue of July 24, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Ann Arbor	May 100,200	92,744	30,985	.....
Jan. 1 to May 31	528,098	465,532	173,442	.....
Ath. Top & S. F. b. May	2,508,000	2,289,910	148,089	141,927
Jan. 1 to May 31	11,992,004	11,411,454	2,347,784	2,354,622
July 1 to May 31	23,179,177	26,851,823	17,354,333	16,500,138
Buff. Roch. & Pitts. b. May	295,890	269,140	80,582	91,294
Jan. 1 to May 31	1,293,814	1,258,792	411,529	383,238
July 1 to May 31	3,088,849	2,893,917	1,020,808	892,170
Canadian Pacific a. May	1,930,393	1,714,339	875,570	637,490
Jan. 1 to May 31	7,712,117	7,434,432	2,781,066	2,484,933
Cent. of Georgia a. May	332,328	314,223	62,216	34,590
Jan. 1 to May 31	2,048,779	2,096,741	630,744	584,742
July 1 to May 31	4,944,938	5,012,386	1,757,234	1,695,332
Ches. & Ohio a. May	854,582	837,975	255,458	271,947
Jan. 1 to May 31	4,498,124	4,196,518	1,290,603	1,269,899
July 1 to May 31	9,848,653	9,400,982	3,161,275	2,986,706
Chic. Burl. & Quin. b. May	2,316,081	2,451,618	838,682	629,153
Jan. 1 to May 31	13,919,714	12,967,540	5,327,334	4,189,959
Chic. M. & St. P. a. May	2,359,640	2,257,920	789,627	671,131
Jan. 1 to May 31	11,029,923	12,009,165	4,080,568	4,089,340
July 1 to May 31	27,769,208	30,076,889	10,815,446	11,992,135

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Choctaw Okla. & G. May	57,767	56,717	9,091	8,702
Jan. 1 to May 31.....	421,095	431,303	100,034	82,203
Nov. 1 to May 31.....	678,820	614,247	183,041	125,523
Cleve. Canton & So. May	57,363	61,556	11,460	15,917
Jan. 1 to May 31.....	255,824	242,953	53,689	53,537
July 1 to May 31.....	632,280	612,339	104,554	146,950
Del. & R. Grande b. May	553,049	591,692	234,071	217,934
Jan. 1 to May 31.....	2,554,333	2,412,789	1,055,891	1,089,175
July 1 to May 31.....	6,328,299	6,895,039	2,592,369	2,925,100
Erie.....May	2,716,875	2,639,760	710,335	698,884
Jan. 1 to May 31.....	11,989,310	12,087,512	2,532,400	2,630,248
July 1 to May 31.....	28,590,232	28,981,998	7,318,209	7,207,935
Georgia.....May	100,149	84,240	7,210	6,734
Jan. 1 to May 31.....	629,987	603,808	152,940	152,424
July 1 to May 31.....	1,493,486	1,393,310	446,798	425,954
Lehigh Valley RR.....May	Dec. 82,830	Dec. 82,830	Dec. 21,331	Dec. 21,331
Jan. 1 to May 31.....	Dec. 228,915	Dec. 228,915	Dec. 108,555	Dec. 108,555
Dec. 1 to May 31.....	Dec. 354,586	Dec. 354,586	Dec. 147,780	Dec. 147,780
Lehigh Val. Coal Co. May	Dec. 111,440	Dec. 111,440	Dec. 36,579	Dec. 36,579
Jan. 1 to May 31.....	Dec. 536,978	Dec. 536,978	Dec. 260,940	Dec. 260,940
Dec. 1 to May 31.....	Dec. 414,001	Dec. 414,001	Dec. 310,117	Dec. 310,117
Louisv. & Nashv. b. May	1,684,035	1,602,014	531,188	468,923
Jan. 1 to May 31.....	8,118,739	8,022,242	2,494,969	2,522,552
July 1 to May 31.....	18,711,657	18,742,324	6,026,222	6,008,993
Minn. & St. Louis a. May	153,673	142,970	45,789	41,738
Jan. 1 to May 31.....	714,842	737,690	249,688	248,621
July 1 to May 31.....	1,811,994	1,868,712	742,053	759,018
N. Y. Ont. & West. a. May	299,006	313,729	64,552	85,070
Jan. 1 to May 31.....	1,419,025	1,368,731	325,101	306,092
July 1 to May 31.....	3,544,730	3,415,958	1,021,618	963,137
Oregon Imp. Co. a. May	309,600	282,569	70,579	28,867
Jan. 1 to May 31.....	1,296,639	1,313,425	162,047	79,773
Dec. 1 to May 31.....	1,553,635	1,553,753	202,794	75,265
Oregon RR. & Nav. May	379,583	331,538	139,223	.....
Jan. 1 to May 31.....	1,559,285	1,559,047	476,915	.....
July 1 to May 31.....	4,274,756	.....	1,773,903	.....
Pacific Mail. ....May	396,375	280,898	116,228	19,180
Jan. 1 to May 31.....	1,895,991	1,598,114	448,415	234,130
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. May	5,085,567	5,173,687	1,609,297	1,423,497
Jan. 1 to May 31.....	24,474,176	25,193,676	7,160,225	6,524,823
West of Pitts. & E. May	Dec. 215,800	Dec. 215,800	Dec. 69,100	Dec. 69,100
Jan. 1 to May 31.....	Dec. 1,160,200	Dec. 1,160,200	Dec. 177,800	Dec. 177,800
Phila. & Reading.....May	1,613,102	1,649,758	589,261	643,659
Jan. 1 to May 31.....	7,749,457	8,038,512	3,123,217	3,218,705
Dec. 1 to May 31.....	9,459,143	9,876,414	3,912,264	3,934,121
Coal & Iron Co. ....May	1,637,609	1,952,901	def. 90,280	def. 57,320
Jan. 1 to May 31.....	7,186,361	8,318,404	def. 524,596	def. 332,561
Dec. 1 to May 31.....	8,957,060	10,531,782	def. 606,189	def. 589,533
Total both Co's. May	3,250,711	3,602,659	497,991	590,339
Jan. 1 to May 31.....	14,934,818	16,356,916	2,603,621	2,898,144
Dec. 1 to May 31.....	18,416,203	20,411,178	3,306,075	3,414,588
Reading Company. May	.....	.....	34,956	34,956
Dec. 1 to May 31.....	.....	.....	156,968	156,968
Total all Compan's. May	.....	.....	532,937	625,795
Dec. 1 to May 31.....	.....	.....	3,463,043	3,571,556
Rio Grande South. b. May	32,665	37,789	14,424	11,076
Jan. 1 to May 31.....	139,855	177,106	52,759	67,365
July 1 to May 31.....	368,544	446,882	159,717	219,674
Rio Grande West. b. May	201,444	209,129	82,094	77,230
Jan. 1 to May 31.....	918,467	900,792	308,929	309,613
July 1 to May 31.....	2,212,973	2,249,812	749,268	884,230
St. Louis & San Fr. ....May	511,376	454,342	192,551	157,022
Jan. 1 to May 31.....	2,403,909	2,394,107	959,500	887,998
July 1 to May 31.....	5,524,846	5,837,506	2,370,896	2,251,619
San Ant. & Aran. P. May	144,858	127,639	9,528	10,798
Jan. 1 to May 31.....	777,253	679,251	124,759	130,850
July 1 to May 31.....	2,079,456	1,766,152	685,955	520,086
Southern Pacific b. May	3,807,068	3,542,025	1,195,053	904,621
Jan. 1 to May 31.....	18,348,685	18,323,065	5,577,921	5,147,058
July 1 to May 31.....	45,102,385	46,022,101	16,090,984	15,867,399
Toledo & Chic. Cent. b. May	142,319	127,706	34,258	28,588
Jan. 1 to May 31.....	673,879	724,880	189,902	221,052
July 1 to May 31.....	1,593,768	1,796,651	421,280	580,204
Wabash b. ....May	931,178	985,147	294,941	296,662
Jan. 1 to May 31.....	4,443,784	4,849,695	1,349,727	1,332,106
July 1 to May 31.....	10,577,846	11,927,587	3,250,468	3,359,672
W. Jersey & Seash. May	194,383	204,392	36,000	37,631
Jan. 1 to May 31.....	801,943	823,050	126,252	89,486
West Va. Cent. & P. May	98,247	93,155	27,343	30,912
Jan. 1 to May 31.....	455,772	472,979	137,122	154,689
July 1 to May 31.....	1,043,051	1,089,320	331,932	378,695

NORTHERN PACIFIC.			
	May, 1897.	Sept. 1 to May 31.	
Gross earnings.....	\$1,470,014	\$13,555,076	
Operating expenses.....	1,015,147	8,327,769	
Net earnings.....	\$424,867	\$5,227,307	
Taxes.....	42,900	386,091	
Net operating income.....	\$381,967	\$4,841,226	
Miscel. income, not includ'g land sales.	31,572	179,059	
Total net income.....	\$413,539	\$5,020,285	

The operating expenses from Sept. 1, 1893, include a proportionate part of the estimated taxes and rail and tie renewals for the current fiscal year of the new company, being ten months to July 1, 1897.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

		Latest Gross Earnings.		Jan. 1 to Latest Date.	
GROSS EARNINGS.	Week or Mo	1897.	1896.	1897.	1896.
Akron Bed'rd & Clev.	May.....	9,478	9,075	32,897	31,806
Amsterdam St. Ry.	May.....	4,209	4,385	18,268	18,860
Anderson El. St. Ry.	May.....	4,362	.....	21,189	.....
Atlanta Railway	May.....	8,485	9,605	32,103	33,410
Baltimore Traction.	May.....	115,250	118,167	485,502	472,495
Bath St. Ry. (Maine).	May.....	1,721	1,819	7,013	7,360
Bay Cities Consol.	May.....	6,647	7,315	.....	.....
Binghamton St. Ry.	May.....	12,065	12,725	.....	.....
Bridgeport Traction.	May.....	28,633	30,013	120,195	119,839
Brooklyn Cons. St. Ry.	May.....	26,784	26,698	121,411	112,230
Br'klyn Rap. Tr. Co.	June.....	427,313	407,496	2,226,453	2,199,270
Br'klyn Q'n's & Sub.	June.....	68,183	65,023	354,969	340,806
Total for system.	June.....	495,496	472,519	2,581,422	2,540,076
Buffalo Railway.	March.....	13,519	13,731	33,076	33,514
Chester Traction (Pa.)	March.....	13,519	13,731	33,076	33,514
City Elec. (Rome, Ga.)	May.....	2,353	2,010	8,302	7,977
Cleveland Electric.	May.....	139,300	150,757	640,079	654,932
Cleve. Painsv. & E.	May.....	7,562	.....	28,125	.....
Columbus St. Ry. (O.)	April.....	11,476	13,422	.....	.....
Coney Island & B'lyn.	April.....	25,092	26,699	87,035	87,628
Danv. Gas El. Light & Street Ry.	April.....	8,330	7,932	34,933	33,387
Denver Cons. Tram.	May.....	62,243	62,713	276,563	284,831
Detroit Citi'ns St. Ry.	3 wks June	67,243	64,315	481,839	458,477
Detroit Elec. Ry.	May.....	34,171	38,407	166,104	174,812
Duluth St. Ry.	April.....	15,923	17,564	58,490	65,707
Elie Elec. Motor Co.	May.....	11,315	13,894	50,549	57,768
Galveston City Ry.	March.....	14,559	13,528	44,175	39,845
Herkimer Mohawk & Ion & F'kfort El. Ry.	May.....	3,447	3,806	.....	.....
Hoodrick Ry.	May.....	657	930	.....	.....
Houston Elec. St. Ry.	May.....	17,281	18,135	75,247	77,570
Interstate Consol. of North Attleboro.	May.....	10,694	10,721	47,264	43,464
Kingston City Ry.	May.....	4,848	4,781	20,096	20,191
Lehigh Traction	April.....	7,241	9,126	31,751	37,098
London St. Ry. (Can.)	May.....	7,714	7,654	33,954	29,917
Lowell Law. & Hav.	May.....	36,865	36,651	151,316	147,039
Metrop. (Kansas City)	3 wks June	38,358	38,558	803,904	803,967
Metrop. W. Side (Chic.)	May.....	64,498	.....	.....	.....
Montgomery St. Ry.	May.....	5,478	.....	.....	.....
Montreal Street Ry.	May.....	116,339	114,263	508,415	486,323
Nassau Elec. (B'klyn)	May.....	173,225	173,814	649,446	368,420
Newburgh Electric.	May.....	6,980	8,544	26,021	28,409
New England St.—Winchester Ave.	March.....	14,595	14,388	42,076	42,681
Plym'th & Kingston	March.....	2,142	2,062	6,040	6,096
Total.....	March.....	17,037	16,450	48,116	48,777
New London St. Ry.	May.....	3,733	4,736	14,749	15,367
New Orleans Traction	May.....	121,408	125,699	553,084	568,166
North Shore Traction	3 wks June	32,991	38,410	595,564	591,125
Ogdenburg St. Ry.	May.....	1,548	1,913	5,703	5,682
Patterson Ry.	May.....	32,217	32,456	127,452	127,788
Pittsb. Ft. Sub. El. Ry.	May.....	3,141	1,319	13,630	6,754
Po'keepsie & Wapp. F.	May.....	7,781	8,454	29,823	31,041
Schuylkill Traction.	May.....	7,113	8,855	34,744	38,525
Schuylkill Val. Trac.	May.....	5,086	5,250	20,235	.....
Seranton & Carbonde.	April.....	2,852	.....	.....	.....
Seranton & Pittston.	April.....	4,662	.....	13,384	.....
Seranton Railway.	May.....	28,961	30,763	134,358	132,503
Second Ave. (Pittsb.)	May.....	85,434	89,173	294,550	297,224
Syracuse E'at-Side Ry.	May.....	2,940	3,545	13,055	14,887
Syracuse Rap. Tr. Ry.	May.....	36,789	38,366	167,525	175,052
Terre Haute El'c. Ry.	April.....	11,521	11,834	45,741	47,174
Third Avenue (N. Y.).	March.....	.....	.....	567,117	584,541
Toronto Ry.	May.....	82,462	83,015	380,123	380,208
Twin City Rap. Tran.	April.....	155,511	161,070	603,133	619,586
Union (N. Bedford)	May.....	18,159	19,966	82,797	82,376
United Traction. (Prov.)	May.....	147,207	152,877	659,720	677,517
Unit. Trac. (Reading)	May.....	19,203	19,480	65,734	69,698
Wakefield & Stone.	May.....	4,881	5,585	19,433	19,208
Waterbury Traction.	May.....	22,413	20,254	94,958	94,684
Wheeling Railway.	May.....	13,610	10,180	62,641	66,941
Wilkesb. & Wy. Valley	May.....	41,301	43,628	188,667	193,330

* Includes results on North Side Traction Company, which was leased February, 1896, to the Second Ave. Traction Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 19, 1897. The next will appear in the issue of July 24, 1897.

		Gross Earnings.		Net Earnings.	
		1897.	1896.	1897.	1896.
Roads.					
Amsterdam St. Ry.	May.....	4,209	4,385	1,111	889
Jan. 1 to May 31.....		18,268	18,860	2,987	2,491
Detroit Electric Ry.	May.....	34,171	38,407	11,309	12,168
Jan. 1 to May 31.....		166,104	174,812	52,658	50,853
North Shore Traction.	May.....	119,810	126,014	46,653	53,511
Schuylkill Traction.	May.....	7,113	8,855	2,014	14,127
Jan. 1 to May 31.....		31,744	38,525	11,399	16,692
Oct. 1 to May 31.....		60,435	62,518	22,725	26,520

† Net earnings are after deducting taxes and fire and accident insurance.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

		Int. Rentals, &c.		Bal. of Net Earnings	
		1897.	1896.	1897.	1896.
Roads.					
Schuylkill Traction.	May.....	2,083	2,083	def 69	2,044
Oct. 1 to May 31.....		16,867	16,867	6,053	9,853

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO.'S		RAILROAD AND MISCEL. CO.'S (Con.)	
Volume 64.	Page.	Volume 64.	Page.
Allegheny Valley.....	1176	Lake Erie & Western.....	1221
American Bell Telephone.....	797	Lake Shore.....	885
American Tobacco.....	849	Lansdowne Store Service.....	1687
Burlington Cedar Rap. & Nor.....	947	Mahoning Coal R.R.....	885
Canada Southern.....	1086	Mexican Central.....	827, 830, 845
Canadian Pacific.....	762	Mexican Telephone.....	1323
Central Pacific.....	884, 897	Michigan Central.....	868
Chicago & West Michigan.....	918	Monongahela River.....	993
Chic. Rock Isl. & Pac. 1000, 1085, 1091		New England Teleg. & Teleg.....	949
Chicago & Western Indiana.....	1085	New York Chicago & St. Louis.....	886
Chicago & North Western.....	1086	North American Co.....	1170
Chicago & Erie.....	1174, 1223	Ohio River.....	997
Chicago Edison Co.....	998	Oregon Short Line R.R.....	841
Cincinnati & Muskingum Valley.....	998	Pacific Mail Steamship.....	1040
Cleveland & Marietta.....	1086	Peoria Decatur & Evansville.....	1039
Consolidated Ice.....	1174, 1223	Philadelphia Company (Gas).....	874
Cramp (Wm.) & Sons Ship & E. Bld. 13-23		Pitt. Cin. Chic. & St. L. 775, 796, 801	
Electric Storage Battery.....	841	St. Joseph & G. and Island.....	841
Elie Telegraph & Teleg. 867, 900, 950		Southern Cotton Oil.....	1179
Grand Rapids & Chicago.....	1174, 1223	Southern Pacific.....	874, 899
Fort Worth & Denver City.....	1136	Sunday Creek Coal.....	797
General Electric Co.....	811, 848	United Pacific.....	840
Georgia & Alabama.....	948	United States Rubber.....	998
Great Northern.....	1174, 1223	Westinghouse Elec. & Mfg.....	998
Jacksonville Tampa & K. W.....	1222	Wilmington & Northern.....	949, 998
Keokuk & Western.....	1087		

Pennsylvania Company.

(Report for the year ending December 31, 1896.)

President Thomson says in part:

General Remarks.—The operations of the railways embraced in your system west of Pittsburgh, including both the Northwest and Southwest lines, clearly reflect the depressed condition prevailing in the industries of the country during the past year. It was hoped that the revival of business which occurred in 1895 would be reasonably permanent, but in the early summer of 1896, and largely owing to the unsettled condition then prevailing in financial affairs, a serious change took place, which continued throughout the remainder of the year, and especially affected those of your lines whose prosperity depends upon the iron manufacturing interests and others closely allied thereto.

Traffic.—The entire tonnage moved upon all your lines west of Pittsburgh for the year 1896 was 44,354,318 tons, as compared with 50,648,246 tons in 1895, and the entire number of passengers moved was 15,420,965, as against 15,607,964 in 1895. The decrease in tonnage upon your entire system west of Pittsburgh, as compared with 1895, was 6,112,050 tons. The largest items of decrease were ore, coke, iron, limestone and miscellaneous merchandise; and in this connection it may be noted that there was a falling off of 3.91 cars in the coal delivered to the lake ports at Cleveland, Ashland and Erie, and of 26,707 cars in the ore received from those ports. Every effort was made to reduce the expenses to meet the large falling off in earnings, but it was impossible to so reduce the cost of handling the traffic as to equal the loss in revenue. While the earnings per ton per mile on the entire system were 6.2-10 mills, the same as for the preceding year, the cost was increased 2-10 mills and the profit reduced from 2 mills to 1.8-10 mills per ton per mile. The earnings per passenger per mile show a reduction of 3-10 of a mill, but the cost having been reduced 4-10 of a mill there was a profit of 1-10 of a mill per passenger per mile.

Improvements.—There were laid on the Northwest system in construction and renewals 8,972 tons of new rails, and on the Southwest system ballasted with gravel, cinder and stone and 211 miles on the Southwest system.

Equipment Payments.—The condition of the motive power belonging to the Pennsylvania Company was fully maintained during the year. The regular payments were made on account of car trusts, and 450 hopper gondolas and 1,603 box cars, being the residue of the additional equipment arranged for in 1895, were built and put in service during the year. The final payment having been made on account of series B of the Pennsylvania Equipment Trust, the title to 500 box and 1,200 gondola cars theretofore covered by that trust became vested in the Pennsylvania Company, and 500 box cars passed into the ownership of the Pittsburgh Cincinnati Chicago & St. Louis. The entire expenditure by the Pennsylvania Company for equipment during 1896 was \$1,062,853.

Purchase of Roads.—The sum of \$2,080,346 was invested in the purchase of the stock of the New Castle & Beaver Valley Railroad and Cincinnati Lebanon & Northern Railway. The former road was operated under your lease of the Pittsburgh Fort Wayne & Chicago Railway, but as the requirements of the lease in regard to the division of traffic and revenue might not work advantageously to your general interests, it was deemed wise for your company to become its owner.

Terre Haute & Indianapolis Receivership.—The Terre Haute & Indianapolis Railroad, upon the application of the bondholders of the Terre Haute & Peoria, was placed in the hands of a receiver November 13, 1896. This grew out of the default of the T. H. & I. in meeting the onerous obligations connected with its lease of the Terre Haute & Peoria, the Terre Haute & Indianapolis having been compelled, under that lease, to pay a rental and make expenditures largely in excess of the earning power of the property. The same state of facts exists in connection with the lease of the Indiana & Lake Michigan, and, in a

lesser degree, in connection with the lease of the Terre Haute & Logansport; and as the revenues of the Terre Haute & Indianapolis, while ample to take care of its own direct obligations, were insufficient to meet its additional liabilities under these leases, no course remained but to permit it to go into the hands of a receiver, where its revenues could be properly distributed under the direction of the court. It will be borne in mind that these leases were assumed by the Terre Haute & Indianapolis some years since and before our company had any control of its policy, and there must be a readjustment of the liabilities of that system in order to place it on a sound financial basis.

Income Account, Etc.—The income account and balance sheet follow:

INCOME ACCOUNT OF PENNSYLVANIA COMPANY.			
	1896.	1895.	1894.
Revenue—			
Net earnings Union Line Bureau.....	220,213	147,924	138,525
Steuersville Extension.....	81,929	81,929	81,929
Received for rent of real estate.....	16,720	16,659	17,851
Received for rent of equipment.....	184,404	194,834	207,969
Profit operating P. Ft. W. & C. RR.....	.....	35,534	.....
Profit operating New C. & B. V. RR.....	.....	.....	9,810
Profit operating Cleve. & Pitts. RR.....	37,302	342,901	.....
Profit operating Erie & Pitts. RR.....	.....	7,524	.....
Dividends on stocks.....	1,436,657	1,930,807	1,261,461
Interest on bonds.....	431,199	370,656	350,701
Miscellaneous.....	11,193	11,923	.....
Total revenue.....	2,399,623	2,220,694	2,031,063
Disbursements—			
General expenses.....	154,163	72,732	72,471
Car trusts.....	83,789	89,058	94,324
Interest on bonds.....	925,507	939,753	953,422
General interest.....	23,530	24,805	36,809
Loss in operating P. Ft. W. & Ch.....	513,996	.....	1,281,653
Loss in operating Erie & Pitts. RR.....	321,756	.....	86,212
Loss in operating Cleve. & Pitts. RR.....	.....	55,452	.....
Loss in operating Mass. & Cleve. RR.....	8,774	10,270	15,925
Loss in operating New C. & B. Val.....	357	18,725	.....
Advances to Ind. & Vincen. RR.....	110,278	116,631	109,654
Advances to Cin. Rich. & Ft. W. RR.....	19,185	1,880	12,615
Total disbursements.....	2,161,356	1,273,659	2,718,541
Balance, surplus.....	238,267	947,034	dt. 687,476
Deduct dividends.....	.....	.....	840,000
Balance.....	238,267	947,034	dt. 1,527,476

BALANCE SHEET DEC. 31, 1896.

Dr.	Cr.
Securities.....\$37,991,816	Capital stock.....\$21,000,000
Bills receivable.....875,739	First mort. 4's.....19,447,000
Equipment.....2,936,326	Registered 6's.....256,000
Real estate.....1,038,651	Due lessor companies.....
Real estate in trust.....68,654	for supplies.....831,832
Union Line property.....4,725,292	Mortgages and ground rents.....60,000
Due from—	Due other companies in current account.....1,475,056
L's d's for bet'mts.....529,716	Due for current expenditures in operating leased roads.....1,025,600
Oth cos in current acct.....460,141	Miscell. liabilities.....2,711,268
Oth cos for advance's.....1,861	Int. due and unpaid.....455,829
Due by station agents.....207,033	Interest on 4's p. of bonds in sink. fund.....263,835
Miscellaneous assets.....527,393	Reserve fund, leased roads.....5,144,418
Cash.....800,212	Balance to credit of profit and loss acct.....3,228,531
Cash on hand.....574,901	
Cash to pay int., etc.....457,542	
Sinking Funds for Leased Roads—	
P. Ft. W. & C. Ry. 1st M. 1,351,875	
do do 2d M. 1,323,700	
Cleve. & Pitts. consols 2,147,981	
do con. & equip. bds 315,862	
Total.....\$55,919,689	Total.....\$55,919,689

—V. 64, p. 1039.

Pittsburg Fort Wayne & Chicago Railway.

(Report for the year ending Dec. 31, 1896.)

The annual report is mainly statistical, and a summary of the results for 1896 in comparison with the previous three years has been prepared for the CHRONICLE, and is given below. Consulting Engineer J. C. Spencer says in part:

General Remarks.—The amount to be added to betterment, as in previous two years, is quite small, and shows that the business of the road will not yet warrant any expenditure for additions to property other than such as are absolutely required. The addition to double track expected to have been put in has been deferred until increased business demands it. The property generally is in fair condition.

Equipment.—The list of equipment now in existence is as follows: 338 locomotives, 199 passenger coaches, 74 baggage cars, 14 postal cars, 4,655 box cars, 2,215 stock cars, 2,365 gondola cars, 445 flat cars, 162 cabin cars. The equipment in existence is in a fair workable condition.

Track.—The track record of the road, showing increase from date of lease, is as follows:

	1st.	2d.	3d & 4th.	Other.	Total.
1869.....	468	35	.....	108	611
1896.....	468	280	28	330	1,106
Increase.....	.....	245	28	222	495

Elevation of Tracks in Chicago.—The lessee company expects to commence work this year (1897) on the elevation of the tracks at Chicago. The roads centering in Chicago have generally accepted the track elevation ordinances imposed by the city. Some of the roads did something towards it last year, and this year others expect to follow.

Earnings, Etc.—The earnings and expenses are reported as follows:

EARNINGS AND EXPENSES.				
	1896.	1895.	1894.	1893.
Earnings—				
Freight.....	6,920,934	8,134,730	8,594,546	7,224,614
Passengers.....	2,217,195	2,107,802	2,050,934	4,595,926
Express, &c.....	884,148	856,561	784,379	836,127
Total.....	10,022,267	11,102,923	9,429,859	12,656,667
Expenses—				
Conducting transportation.....	4,010,150	4,320,263	.....	.....
Maintenance of way.....	907,051	1,029,054	.....	.....
Maintenance of equip.....	1,324,831	1,471,322	7,161,766	8,946,732
General expenses.....	673,337	627,665	.....	.....
Total expenses.....	6,915,369	7,449,303	7,161,766	8,946,732
Net earnings.....	3,106,898	3,654,620	2,268,093	3,712,935
N. Cas. & B. V. RR. result.....	-357	-18,725	+9,840	-4,118
Total net income.....	3,106,541	3,635,895	2,277,933	3,708,817

The Pennsylvania Co., lessee, reports the following payments:

	1896.	1895.	1894.	1893.
Divs. on regular stock.....	1,330,000	1,330,000	1,330,000	1,330,000
Divs. on special stock.....	1,321,838	1,321,838	1,254,771	1,105,338
Int. on 1st & 2d M. bonds.....	728,700	728,700	728,700	728,700
Int. on 3d mort. bonds.....	140,000	140,000	140,000	140,000
Miscellaneous.....	19,000	19,000	19,000	19,000
Total.....	3,589,538	3,589,538	3,522,471	3,373,028
Net income as above.....	3,106,541	3,635,895	2,277,933	3,708,817
Paid as above for rental.....	3,589,538	3,589,538	3,522,471	3,373,028
Paid to sinking fund.....	104,100	104,100	104,100	104,100
Balance to lessee.....	3,693,638	3,693,638	3,626,571	3,477,128

loss 557,097 loss 57,743 loss 124,963 pf. 231,689

BALANCE SHEET DEC. 31, 1896.

Dr.	Cr.
Tot. cost of way, &c.....\$50,171,828	Capital stock.....\$19,714,286
Supplies transferred to Penn. RR. Co., July 1, 1869.....468,725	Guar. special stock.....18,883,400
Sinking fund.....7,610,743	Bonds (see INVESTORS' SUPPLEMENT).....12,410,000
Cash to purchase b'ds.....2,737,993	Dividends uncalled for.....46,210
Cash for divs. and int.....759,034	Dividends accrued, not due.....675,459
Penn. RR. Co. lessee—Equip. & const. bonds not yet surrendered.....1,100,000	Coupons not presented.....72,993
Miscellaneous.....3,124	Unredeemed bonds.....1,100,000
Total.....\$62,287,865	Total.....\$62,287,865

—V. 62, p. 1175.

Denver & Rio Grande RR.

(Advance statement of earnings for year ending June 30, '97.)

The earnings for the late fiscal year (the month of June being estimated) compare as follows with previous years:

	1896-97.	1895-96.	1894-95.	1893-94.
Gross earnings.....	6,938,249	7,551,187	6,816,841	6,476,043
Operating expenses.....	4,070,951	4,348,781	3,991,212	3,972,551
Net earnings.....	2,867,298	3,202,406	2,925,629	2,503,492
Int., tax., bet'm'ts. &c.....	2,368,397	2,511,016	2,396,938	2,415,830
Balance for divid'ds.....	498,901	691,390	528,691	87,662
Dividends on pref'd. (see below).....(2%) 473,000 (2%) 473,000	.....	.....	.....	.....
Dividends.....	25,901	218,390	528,691	87,662

Dividends in 1896-97 include 1 per cent paid Jan. 15, 1897 (\$236,500), and 1 per cent declared payable July 15 next (\$236,500).—V. 63, p. 1009.

Grand Rapids & Indiana Railway.

(Balance Sheet of December 31, 1896.)

The annual report of this company was given in the CHRONICLE of June 5, page 1086, including the balance sheet of the old Railroad Company on July 31, 1896. The following is the balance sheet of the new Railway Company on December 31:

GENERAL BALANCE SHEET DECEMBER 31, 1896.

Assets.	Liabilities.
Cost of road & equip.....\$15,056,700	Capital stock.....\$5,589,700
Due by other companies.....77,873	Funded debt.....9,337,000
Due by agents and others.....69,090	Mtges. on real estate.....150,000
Supplies on hand.....137,790	Interest accrued.....161,891
Cash on hand.....407,675	Accounts payable.....153,641
Total.....\$15,749,128	Ass't on 3d mtge. 5 p. c. G. R. & Ind. RR. acct.....94,459
	Due other cos., etc.....75,079
	Profit and loss surplus.....3,011
Total.....\$15,749,128	Total.....\$15,749,128

—V. 64, p. 1088.

Pacific Mail Steamship Company.

(Report for the year ending April 30, 1897.)

The preliminary report for the late fiscal year was given in the CHRONICLE of May 29, page 1040, with the remarks of President Huntington. The complete report is now at hand, showing earnings more in detail and balance sheet as below.

Earnings.—The report says that the Atlantic Line having been discontinued under the contract with the Panama Railroad, it was not operated during the year just ended, which will explain the absence of the earnings and expenses for that line. The comparative statement of earnings and expenses for four years has been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
Years ending April 30.	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—				
Atlantic line.....	6	230,119	223,329	170,639
Panama line.....	2,431,601	2,162,901	2,105,433	1,730,845
Trans-Pacific line.....	1,327,730	1,463,958	1,362,437	1,498,410
Subsidies.....	69,334	74,060	50,000	69,487
Miscellaneous.....	311,478	292,000	316,172	1364,512
Total.....	4,140,149	4,222,938	4,087,873	3,834,093
Expenses—				
Atlantic line.....	1,948	200,979	193,260	87,492
Panama line.....	1,575,092	1,432,075	1,342,090	1,408,242
Trans-Pacific line.....	910,767	866,060	816,583	993,334
Agencies.....	693,338	731,516	738,943	524,458
Miscellaneous.....	244,745	283,926	284,265	375,111
Total.....	3,425,890	3,514,556	3,375,231	3,358,632
Net earnings.....	714,259	708,382	712,632	475,461

NOTE.—Includes lighterage at Panama of \$182,894 in 1897, \$157,401 in 1896 and \$141,932 in 1895.

Current Assets and Liabilities.—The current liabilities remaining at the close of this year are only such as appertain to the previous month's transactions, and the assets available therefor are more than six times that amount. Eliminating

the coal and other supplies on hand for current operations, and estimating, at one-half, the amounts due from the Mexican and Central American governments, which are payable in silver, the changes which have taken place in the current assets and liabilities during the year are summarized as follows:

	1897.	1896.	Increase.
Current liabilities.....	\$248,771	\$173,380	\$75,390
Current assets.....	1,588,570	940,565	648,004
Assets in excess of current liabilities.....	\$1,339,799	\$767,185	\$572,614
GENERAL BALANCE SHEET APRIL 30, 1897.			
Assets—	\$	Liabilities—	\$
Steamers.....	6,699,798	Capital stock.....	20,000,000
Real est. and prop'ty.....	939,017		
Our, \$1,840,150, viz.:		Our, \$248,771, viz.:	
Cash.....	509,147	Accounts payable.....	49,266
Loans.....	600,000	Due agencies, etc.....	103,671
Due from agencies, etc.....	407,452	Unadjusted accounts.....	90,834
Coal and supplies.....	267,116		
Miscellaneous.....	57,435	Def'd. \$171,047, viz.:	
Dep'd. \$104,725, viz.:		Unclaimed dividends.....	9,329
Mex. & Cen. A. Govs.....	80,972	Unadjusted accounts.....	161,718
23,753		Con't \$144,776, viz.:	
Conting't. \$78,793, viz.:		Fund for repairs.....	123,978
Unadjusted accts., etc.....	78,503	Unadjusted accounts.....	20,598
Old material.....	290		
Profit and loss deficit.....	10,902,111		
Total.....	20,564,594	Total.....	20,564,594

—V. 64, p. 1040.

P. Lorillard Company.

(Statement for year ending June 30, 1897.)

This tobacco company does not issue any reports of its operations, but at the annual meeting on Tuesday President Lorillard presented the following statement:

I am pleased to say the indications are that the past year's business will show a considerable improvement in earnings over the preceding year, and our anticipations, as expressed a year ago in this direction, have been fairly realized. The improvements and alterations in our factory mentioned in the President's statement of June 3rd, 1896, as also the reorganization of our selling machinery, have produced the expected results in economy and improved product, and contributed to the increased earnings of the year. The volume of business during the past year has been fairly large; collections have been good, and we have made practically no bad debts. The affairs of the company are in excellent shape; we have ample stocks of leaf tobacco, and we look forward next year to still greater internal improvements, as well as considerable improvement in general business after the adjournment of Congress. —V. 63, p. 27.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc. —Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. See ind. x in CHRONICLE of June 19, page 1179, for additional small companies.

RAILROADS AND MISCEL. CO'S.

Volume 64—	Page
Am. Grocery.....receiv. denied. 887	1180
Atlantic Coast Lines.....consol. 887	887
Balto. & Ohio.....coupons. 811	1049
Do. Putterson & Co. ....receiv. 999	999
Cape Fear & Yad. Val. ....sale as a whole. 1223	1223
Carolina Tennessee & Ohio.....sold. 1001	1001
Central & Chester.....receiv. 1137	1137
Central Pacific.....protecting measures. 1041	1041
Do.....extension of 1st. 1190	1190
Do.....Committee. 1223	1223
Chicago & Alton.....div. reduced. 887	887
Chic. & No. P. ....plan in full. 888, 889, 931	931
Do.....new company. 1000	1000
Chicago & Nor. West.....refunding. 1223	1223
Chicago & West Michigan.....coup. 842	842
Cin. Jackson & Mackinaw.....reorg. 842	842
Colorado Midland.....ref. 842	842
Do.....reorg. plan. 1224, 1226	1226
Columbus & Hock. Coal & L. ....reorg. 1000	1000
Do.....receiv. cts. 1041	1041
Colum. H. V. & Tol. ....consol. deposits. 754	754
Do.....coupons. 842	842
Do.....gen. mfg. 64, 1041; Com. 1224	1224
Col. Sandusky & Hock.....receiv. 1088, 1187	1187
Illinois Central.....bond issue 955, 956	955
Jacksonv. Tampa & K. W. ....forfeits. 888	888
Kansas Central.....sale. 1041, 1181	1181
Lexington (Ga.) Terminal.....sold. 1225	1225
Little Rock & Memphis.....sale. 1181	1181
Memphis & Charleston.....forfe. stay 799	799
Do.....interest payment. 1225	1225
N. Y. Cent. & H. R. ....refund. plan. 765	765
N. Y. & Harlem.....refund. 765, 955, 1001	1001
Northeastern R.R. of Ga. ....rec'd. 942, 954	954
Do.....sale. 1001; no bids. 1225	1225
Ogdens & Lake Cham. ....int. to be p'd. 89	89
Ohio Valley.....sale. 954, 1187	1187

RAILROADS AND MISCEL. CO'S (Con.)

Volume 64—	Page
Oregon Improvem't. ....reorg. 800, 843, 902	902
Do.....coupons. 1001, 1042	1042
Pecos Valley.....receiv. 1227	1227
Portia Dec. & Ry. ....reorg. plan. 1042, 1137	1137
Do.....1st mfg. com. 1089, 1137	1137
Do.....coup. payment. 1225	1225
St. Jos. & Gr. Isl. ....listing new secur. 1139	1139
St. L. Vandalia & T. L. ....coup. 843	843
San Diego Land & Term. ....sold. 1181	1181
Summit Br. ....sale. 755; deposits. 955, 1002	1002
Terre Haute & Logansport.....coups. 1043	1043
Union Pac. ....tr. 64 of 1891 depos. 758, 902	902
Do.....coll. tr. 64 of 1891. 844, 902	902
Do.....coll. tr. 64 of 1893..... 902	902
Do.....coll. tr. 64 of 1879..... 902	902
Do.....Kansas Central.....forfe. 796	796
Do.....equip. bonds, & int. paid. 1002	1002
Do.....plan operative. 1228	1228
Utah Central.....sold. 955, 1227	1227
Wheeling & Lake E. ....deposits of 1st. 955	955
Do.....receiv. cts. 1182	1182
Do.....Lake E. Div. Com. 1228	1228
Wilm. Newbern & Norfolk.....sale. 1228	1228
Wisconsin Central.....coupons. 844, 903	903

STREET RAILWAYS.

Volume 64—	Page
Asbury Park & Belmar.....sale. 1223	1223
Baltimore Traction.....consol. 1180	1180
City & Suburban.....deposits. 1137	1137
Brooklyn Elevated.....deposits. 1137	1137
Capital Ry. ....Frankfort, Ky. ....sale. 1180	1180
Fourth St. & Arsenal (St. L.).....sale. 1041	1041
Kings County Elevated.....reorg. 1002	1002
People's Railway (St. Louis).....sale. 1041	1041
Pittsburg St. Ry. ....consolidation. 1181	1181
Saginaw Consol. St. ....reorg. 1043	1043
Union St. Ry. (Saginaw).....receiv. 1043	1043

Baltimore & Ohio RR. —S. M. Felton's Report.—President and Receiver S. M. Felton of the Cincinnati New Orleans and Texas Pacific has completed his inspection of the B. & O. road. It is understood that he appeared before Special Examiner Spamer, of the United States Court, on Wednesday and gave testimony as to the application for a new issue of receiver's certificates to pay for steel rails. In his opinion 23,000 tons would be sufficient for the actual present needs of the road. This amount would be equal to the requirements for one year. With such a quantity 172 miles of track could be renewed. Another year would call for additional renewals.

He considered that the present condition of the road required the laying of 21½ miles with heavier rails on the old main line between Relay and Washington Junction, and recommended that all 67-pound rails on the second division between Washington Junction and Cumberland be replaced by new 85-pound rails, and that 62 miles of track be renewed on the third division, between Cumberland and Grafton; that the

67-pound rails taken from the second division be used in renewing 20½ miles of track on the fourth division and 23 miles on the Pittsburg division.

Winchester & Potomac 1sts Extended.—The \$147,250 first mortgage 6s of this company which matured July 1 and were guaranteed by the B. & O. were extended for two years at the same rate of interest. —V. 64, p. 1228.

Brooklyn Rapid Transit Co. —Sale of Treasury Bonds.—The company has sold \$1,000,000 of its treasury bonds to D. O. Mills, the proceeds to be used for improvements that have been made on the property. New 94-pound steel girder rails have been laid on all that portion of the road where the density of traffic is greatest.

Earnings.—Gross earnings of the system for the year ending June 30, 1897, compare with previous years as follows:

Gross 12 months—	1896-7.	1895-6.	1894-5.
Brooklyn Heights.....	\$4,587,043	\$4,436,164	\$4,166,631
Brooklyn Queens Co. & Sub.	748,646	702,964	625,538

Total of system.....\$5,345,689 \$5,139,128 \$4,792,169

—V. 64, p. 798.

Calgary & Edmonton Ry. —Interest Payment.—It is announced that from the earnings for the six months ending April 30 last, together with the subsidy receipts, a payment of £1 5s. will be made on the first mortgage coupon due July 1. This is equal to 1½ per cent. A payment of 1 per cent was made on the January coupons. The amount will be paid on and after July 1 at the office of Morton, Rose & Co., London. —V. 62, p. 1086.

Chicago Indianapolis & Louisville Ry. —Louisville New Albany & Chicago Ry. —New Securities Ready July 6.—The new stock and bonds of the Chicago Indianapolis & Louisville Ry. will be delivered to holders of Central Trust Co. receipts for the same on Tuesday next. This company is the successor of the old Louisville New Albany and Chicago Ry., sold in foreclosure last March and reorganized per plan in the CHRONICLE of Nov. 21, 1896, page 923. —V. 64, p. 1223.

Chicago Milwaukee & St. Paul Ry. —Prairie du Chien Bonds.—The time for exchanging the Prairie du Chien division 8 per cent bonds into general mortgage 4s has been extended on the same terms (See CHRONICLE of May 23, page 1000) from July 1 until September 1.

Listing.—On Friday the New York Stock Exchange admitted to the list \$1,478,000 general mortgage gold 4s, making the total listed \$20,488,000. The bonds were issued during the current year for improvements and in exchange for prior bonds canceled. An additional \$2,000,000, also covered by the application, are authorized to be listed from time to time as issued.

The St. Paul has \$9,775,000 more general 4s directly available for improvements and \$9,310,000 (originally reserved for prior liens since converted into preferred stock) which will eventually be available for improvements. —V. 64, p. 1000.

Chicago Terminal Transfer RR. —Chicago & Northern Pacific R.R. —Property Turned Over to New Company.—The property of the old Chicago & Northern Pacific was turned over to the new company—the Chicago Terminal Transfer RR.—at midnight on Wednesday, June 30. —V. 64, p. 1224.

Concord & Montreal RR. —New Bonds.—New debenture bonds to the amount of \$650,000 have been sold to meet the claim of the Boston & Maine for money advanced for the Manchester & Lawrence claim. The bonds are 4 per cents and mature in 1920. —V. 64, p. 1181.

Coney Island & Brooklyn RR. —Injunction Against Issue of New Bonds.—In the suit of P. H. Flynn, a stockholder, against the Coney Island & Brooklyn RR. to prevent the issue of \$1,500,000 of new 5 per cent bonds, Justice Dickey, on Saturday, granted an injunction, pending trial, restraining the company from issuing bonds or mortgaging its property. Justice Dickey decides that the bond issue is illegal because there is no specified purpose for the use of all of the bonds. It was shown that \$1,000,000 of them were for the purpose of extension and equipment, for crossing the Brooklyn Bridge, and for retiring other bonds and certificates of indebtedness. The remaining \$500,000 of the issue were for no specific purpose. He says: "In my opinion, unless there is a need now of the whole \$1,500,000, there is no right to put that amount of mortgage on the property and the amount of the mortgage to be made should necessarily be restricted to the necessities of the company. This case is an important one. It should be tried out so as to authoritatively settle the question of law involved." —V. 64, p. 1000.

Denver & Rio Grande RR. —Dividend.—The directors on Tuesday declared a dividend of 1 per cent on the preferred stock, payable July 15. This dividend calls for the payment of \$236,500, for which there is applicable from the earnings of the fiscal year \$262,401 after deducting \$236,500 for the dividend paid last January. A statement of earnings for the year, the month of June 1897 being estimated, will be found on a previous page of this issue. —V. 63, p. 1009.

Fonda Johnstown & Gloversville RR. —Refunding.—A first consolidated refunding mortgage for \$700,000, securing an issue of 4½ per cent gold bonds maturing in 1947, has been authorized to retire the following outstanding bonds either at or before maturity: 1st mortgage 7s, due July 1, 1900, \$300,000; consol. mortgage 6s, due April 1, 1921, \$200,000; Johnstown Gloversville & Kingsboro 1st mortgage (assumed) 6s, due 1913, \$50,000. Refunding bonds for \$100,000 have already been issued. —V. 63, p. 589.

Indianapolis Decatur & Springfield Ry.—Indiana Decatur & Western Ry.—Litigation Ended.—The I. D. & S. bondholders' committee, consisting of Theodore W. Morris, Francis S. Smithers, Henry L. Thornell, William A. Read and Chas. Robinson Smith, announce that all litigations affecting the title and charter of the new company have been finally disposed of. The circular of the committee states:

The purchasers of the stock (Cincinnati Hamilton & Dayton interests) have completed their purchase, and the committee is now in a position to make a final distribution on the certificates. The amount distributable will be 39 per cent, or \$390 per certificate. This, with the previous distribution of bonds, is equivalent to par and 5 per cent interest compounded semi-annually since the date of the first default in April, 1889, over and above any possible premium that the new bonds may command as a result of the settlement of all litigation. These bonds are now secured by a title and by a charter, fortified by the decisions of the highest courts of Illinois and Indiana. After this distribution the committee will have in hand about \$30,000 cash and certain slow assets which may yield some \$10,000 more, or may prove valueless.

Out of these funds the committee has arranged to defray its remaining legal and other expenses, and the residue will be divided among the members of the committee as their final compensation for services. These arrangements having been approved by the holders of a very large majority of the certificates, it has been thought unnecessary to incur the delay involved in calling a meeting of certificate holders, and the surrender of certificates and the acceptance by holders of payment thereon will be taken by the committee as, and in lieu of, an express ratification of their acts.

Payment will be made, from and after July 1, at the office of the Central Trust Co., New York.—V. 64, p. 953.

Kansas Central RR.—Sold.—This road was sold at auction on June 25 for \$200,000 to Walter B. Horn and Thomas Joyce of Brooklyn, N. Y.—V. 64, p. 1181.

Lake Shore & Michigan Southern Ry.—Speyer Sale of Bonds.—Speyer & Co. offered for subscription on Thursday \$4,000,000 of the new 3½ per cent bonds at 103½ and accrued interest. It had been announced that the books would be opened at 10 o'clock and closed at 8. The books were closed at 1:45, and Speyer & Co. stated that the bonds had then been well subscribed for.

In respect to conversion of old bonds something over \$24,000,000 has thus far been issued.—V. 64, p. 1224.

Metropolitan Street Ry.—Lease of Union Ry. Tracks.—This company has leased trackage rights on 135th Street from 8th avenue to Madison Avenue for 99 years from the Union Railway Co. The Metropolitan will now be able to run through cars from the Harlem River via 135th Street and Madison Avenue to the City Hall, and travel on 116th Street will be relieved.

Eighth Avenue Improvement Decision.—The Appellate Division of the Supreme Court yesterday unanimously affirmed Justice Beach's order denying motions for injunctions restraining the change of the motive power on the Eighth Avenue Railroad line from horse-power to electricity. The opinion of the Court was written by Justice Ingraham, who says: "The right granted to the railroad company to operate the road for a fixed period is entirely inconsistent with the right of the city to acquire possession of the road during that period and thus oust the railroad company from its franchise and prevent its exercising the right expressly granted to it" by Chapter 478 of the Laws of 1874, which directed the company to extend its tracks and provided that when the extension was completed the company should use its railroad during the term for which it was incorporated upon and along the several streets and avenues upon which it was then in operation.

The company may now begin work on its underground electric construction.—V. 64, p. 1181.

Metropolitan Traction (Chicago).—New Chicago Street Railway Co.—A despatch from Chicago, July 1, says the Metropolitan Traction Co. has been empowered by the Cook County Board to construct street railways outside of the city of Chicago, where it is now or is likely to become desirable to build a street railway line. The new company is capitalized for \$10,000,000, and among its projectors are mentioned P. A. B. Widener, W. L. Elkins and Chas. T. Yerkes. The two first named have just been elected directors of the West Chicago Street Railway Co. It is rumored that a combination of most of the street railways in Chicago is to be brought about which will include the newly-formed Metropolitan Traction Co.

New York Central & Hudson River RR.—New York & Harlem RR.—Suit Over Refunding of Harlem Bonds.—In order to obtain a legal decision as to the proper disposition, under the Harlem lease, of the saving in charges of \$420,000 per annum, by refunding the \$12,000,000 of Harlem 7s at 3½ per cent, the New York Central has brought suit to compel the Harlem to execute a mortgage on its property and franchises to the Central and to issue 3½ per cent gold bonds for \$12,000,000 due May 1, 2000. The Central sues for the right to pay and discharge the \$12,000,000 Harlem bonds now outstanding by the use of a like amount of the new bonds. The Central also asks for an injunction restraining the Harlem from making and issuing the said mortgage for \$12,000,000 to the Guaranty Trust Company or any other person or persons without the consent of the Central.

The article of the lease bearing on the refunding of the Harlem bonds was quoted in the CHRONICLE of March 13, page 518. Opinions as to who is entitled to the saving were given in the CHRONICLE of May 15 (page 953) and of May 22 (page 1001).—V. 64, p. 1225.

Nicaragua Canal.—Maritime Canal.—Bonds Authorized.—At a special meeting of the stockholders of the Maritime Canal Company of Nicaragua (the company which holds the

concession for the canal) held June 18, it was voted to approve an issue of \$150,000,000 of 5 per cent gold bonds. The company is authorized to issue \$100,000,000 of stock, of which about \$22,000,000 has been issued.—V. 62, p. 909.

Northern Pacific Terminal Co.—Interest Paid July 1.—Interest on the first 6s was paid on July 1. The money was advanced as a loan to the Terminal Co. by the Northern Pacific and the Oregon & California, half by each, as was expected. These companies also advanced money for the January, 1897, interest. An adjustment of the lease of 1883 to the old Northern Pacific, the Oregon & California and the old Oregon Ry. & Navigation is under way. The lease was terminated as to the Northern Pacific and Oregon Ry. & Navigation by the foreclosure sale of those roads, and no new contract has yet been made.—V. 64, p. 1001.

Northern Pacific Ry.—Duluth & Manitoba Bond Payment.—The Guaranty Trust Co., N. Y., on July 1 paid to holders of the trust certificates of the Duluth & Manitoba, Minnesota Division, first mortgage bonds \$832,500, with respect to each \$1,000 bond represented by such certificate, being the balance due from the sale of said bonds to the Northern Pacific, together with interest to July 1. The bonds received 90 per cent in all, with interest, 10 per cent having been paid last year.—(See V. 62, p. 1139).—V. 64, p. 1225.

Norwich & Worcester RR.—Groton Extension.—At the stockholders' meeting last week it was voted to build the extension from Allyn's Point to Groton, Conn. This extension will enable the company to give up its trackage over the New London Northern, for which it pays \$40,000 annually. The cost of the new line and needed improvements is estimated at \$500,000. About \$300,000 of bonds will be sold to take up some existing floating debt. The company will not sell bonds at present for the extension and improvements.—V. 64, p. 1181.

Ohio Valley Ry.—Illinois Central RR.—Bonds Acquired.—The Edwards-Ruesak bondholders committee, through whose efforts the sale of the Ohio Valley road was deferred, have sold their holdings of about \$800,000 of bonds, presumably to Illinois Central interests, and it is expected that the property will be bid in for that company at the foreclosure sale set for July 6.—V. 64, p. 1124.

Omaha & St. Louis RR.—Interest on Bond Certificates.—The Guaranty Trust Company of New York is paying \$15 on each certificate issued by it for Omaha & St. Louis Railway first mortgage bonds deposited under the bondholders' agreement (see V. 62, p. 823, 1177). The payment represents the interest on the 75 per cent in the new bonds to which each certificate is entitled. The new securities will be issued shortly.—V. 64, p. 1225.

Peoria Decatur & Evansville Ry.—Another Bondholders' Committee.—A committee representing holders of about \$500,000 second mortgage bonds has been formed, consisting of John B. Westbrook, Marcus Mayer, of Taylor & Mayer, 10 Wall Street, and Frank Russak of Russak Bros., 46 Exchange Place. This committee asks bondholders not to deposit their bonds under the present plan, but to defer action, as it is believed it can be shown that the results from the operation of the road justify better treatment of the seconds than is proposed under the present plan. V. 64, p. 1225.

Reorganization Plan Adopted.—The Scudder Committee gives notice that the plan of reorganization recently filed with the N. Y. Security & Trust Co. (see CHRONICLE of May 29, page 1042) has been adopted.—V. 64, p. 1225.

Southern Ry.—North Carolina RR.—Litigation as to Lease.—In the suit brought by the Southern Ry. against the Governor of North Carolina and the directors of the North Carolina RR. to restrain them from attempting to annul the lease of the North Carolina RR. to the Southern Ry., Judge Simonton on Thursday continued the temporary injunction obtained by the Southern. Judge Simonton decided two points: 1st, That the North Carolina RR. had the right to make the lease. 2d, That the lease was executed in conformity with the charter. The point as to whether the lease was executed without fraud the Judge referred to a special master to take testimony and report.—V. 64, p. 707.

United Traction.—The Second Avenue Traction.—Pittsburg Allegheny & Manchester Traction.—North Side Traction.—Stockholders Vote to Consolidate.—On Monday the stockholders of the three last-named companies voted almost unanimously to sell their property and franchises to the United Traction Co., which will issue its securities under the plan of consolidation given in the CHRONICLE of June 19, page 1181.

Brown Brothers & Co. and Alexander Brown & Sons take \$4,000,000 of United Traction Co. bonds. It is officially stated that: "in order to secure the control of the above properties and effect their consolidation, the United Traction Company has expended, in addition to the exchange which it succeeded in effecting of its common stock for the common stock of the Second Avenue Traction Company, \$1,980,000 in excess of what it receives from the sale of the above issue of bonds, which sum it has secured through a sale of its preferred stock." The Pittsburg Allegheny & Manchester Traction stockholders were offered \$41 per share in receipts for United Traction bonds redeemable in cash at par and interest within six months at option of Alex. Brown & Sons.—V. 64, p. 1181.

Wheeling & Lake Erie Ry.—Sale of Receivers' Certificates.—The receivers will sell on July 3 the \$432,500 receivers' certificates recently authorized for bridges, etc.—V. 64, p. 1228.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 2, 1897.

The action of the Senate this week on several of the items that it had previously passed over in its legislation on the tariff bill has produced marked dissatisfaction among the trades affected, probably the most important of which was the hide and leather trade, who claim that the duty as now proposed will greatly injure their business. The near approach of the Independence Day celebration and the fact that some trades decided to adjourn business from Friday night until Tuesday morning has had a tendency to create a dull condition of affairs in business, and the attendance of out-of-town buyers in the various markets has been small. Merchants, however, have continued to express hopefulness over the outlook, not so much because the tariff bill now pending is to their liking, but to the fact that all developments point to an early close of the legislation on the same, thus doing away with the uncertainty which has existed heretofore. Early in the week there was some apprehension expressed over a rumored corner of wheat at the West, but at the close the excitement appeared to have subsided. There were reports to-day that a general strike of the bituminous coal miners of the United States is to be inaugurated July 4.

The following is a comparative statement of stocks:

	July 1, 1897.	June 1, 1897.	July 1, 1896
Pork.....bbls.	15,190	18,643	6,634
Lard.....tos.	19,361	18,083	25,936
Tobacco, domestic.....bbls.	11,200	11,986	17,795
Tobacco, foreign.....bales.	2,500	2,611	23,654
Coffee, Rio.....bags.	348,203	396,393	180,608
Coffee, other.....bags.	157,905	129,392	75,389
Coffee, Java, &c.....bags.	51,106	53,097	69,268
Sugar.....bbls.	6,724	8,542	10,455
Sugar, foreign.....bags, &c.	2,125,725	2,142,130	2,057,591
Molasses, foreign.....bbls.	None.	None.	None.
Hides.....No.	40,600	37,600	76,800
Cotton.....bales.	101,671	140,344	110,297
Roan.....bbls.	23,992	19,910	24,591
Spirits turpentine.....bbls.	1,947	1,745	2,293
Rice, E. I.....bags.	1,375	2,397	2,128
Rice, domestic.....bbls.	35,000	53,000	7,300
Indes.....bags.	2,000	5,100	8,700
Saltpetre.....bags.	None.	None.	None.
Jute bolls.....bales.	20,500	19,500	12,000
Manila hemp.....bales.	1,000	15,000	6,500
Slial hemp.....bales.	37,854	19,634	31,050
	17,818	21,019	73,976

Business in the market for lard on the spot has been quiet, as both shippers and refiners have been indifferent buyers, but prices have advanced in sympathy with the West, closing at 4'25c. for prime Western, 3'75c. for prime City and 4'60c. for refined for the Continent. The local market for lard futures has been neglected, but nominal prices have advanced, in response to stronger advices from the West, where shorts have been buying to cover contracts.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....c.	4'20	4'37	4'35	4'25	4'30	4'25

The demand for pork has been quiet but prices have been unchanged and steady, closing at \$3 50@39 for mess. Tallow has been quiet and closed slightly lower at 3 1-16c. Cottonseed oil has had a moderate sale at steady prices, closing at 23 1/2c. for prime yellow and 20c. for prime crude. Butter has been fairly active and steady. Cheese has sold slowly and prices have declined. Fresh eggs have had a fair sale for choice and prices have ruled steady.

Business in the market for the Brazil grades of coffee has dragged and the tone of values has been easy, although no decline has been quoted, closing at 7 1/2c. for Rio No. 7. Mild grades have had a slow sale but prices have been quoted nominally steady. The trading in the market for contracts has been quiet. Europe bought early in the week and prices advanced. Subsequently, there was more pressure to sell and prices weakened, closing at a slight decline for the week.

July.....	6'75c.	Oct.....	7'00c.	Jan.....	7'15c.
Aug.....	6'90c.	Nov.....	7'05c.	Feb.....	7'16c.
Sept.....	6'95c.	Dec.....	7'10c.	March.....	7'20c.

A moderate business has been transacted in raw sugars, and prices have been unchanged and firm at 3 1/2c. for centrifugals and 3c. for muscovados. Refined sugar has been quiet and unchanged for domestic, with granulated at 43 1/2c.; but foreign refined has had an active demand at firm prices. Teas have been quiet and easy.

A fair volume of business has been transacted in Straits tin and prices have further advanced, closing firm at 14'10@14'15c. Ingot copper has been in good demand for export, and prices have advanced slightly to 11 1/2c. for Lake, closing firm. The tariff talk has affected pig lead and prices have advanced, closing firm at 3'65c. Spelter has been quiet but steady at 4'25@4'35c. for domestic. Pig iron has continued to have a moderate sale at steady prices, closing at \$9 25@12 50 for domestic.

Refined petroleum has been weaker, closing at 6'05c. in bbls., 3'55c. in bulk and 6'50c. in cases; naphtha quiet at 5'60c. Crude certificates have been neglected; credit balances have been quiet at 87c. Spirits turpentine has been quiet and easier, closing at 26 1/2@27c. Rosins have sold slowly, but prices have held steady at \$1 72 1/2@1 75 for common and good strained. Wool moderately active and firm.

COTTON.

FRIDAY NIGHT, July 2, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 3,852 bales, against 6,054 bales last week and 4,711 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,651,435 bales, against 5,190,208 bales for the same period of 1895-6, showing an increase since Sep 1, 1896, of 1,471,227 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	.....	.....	229	32	13	117	391
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	175	391	135	231	127	86	1,145
Mobile.....	7	15	10	1	.....	3	36
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	35	57	27	.....	12	8	139
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	2	7	.....	.....	.....	.....	9
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1	.....	.....	.....	7	.....	8
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	36	2	41	50	.....	21	150
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	216	.....	129	.....	.....	344
Boston.....	69	.....	86	180	76	75	486
Baltimore.....	.....	.....	.....	.....	.....	392	392
Philadel'a, &c.	81	495	50	24	50	62	752
Tot. this week	406	1,173	578	646	283	764	3,852

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to July 2.	1896-97.		1895-96.		Stock.	
	This week.	Since Sep. 1, 1896.	This week.	Since Sep. 1, 1895.	1897.	1896.
Galveston.....	391	1,340,016	278	926,421	5,810	10,707
Tex. C., &c.	.....	112,751	128	112,597	.....	.....
New Orleans.....	1,145	2,067,727	2,522	1,747,101	30,053	63,205
Mobile.....	36	201,274	125	195,824	3,273	3,581
Florida.....	.....	89,525	.....	33,753	.....	.....
Savannah.....	139	839,390	1,124	751,383	12,073	9,529
Br'wick, &c.	.....	177,266	27	116,232	1,317	1,435
Charleston.....	9	398,297	25	279,972	17,055	11,156
P. Royal, &c.	.....	73,595	269	77,513	.....	.....
Wilmington.....	8	234,463	28	170,916	2,469	4,655
Wash'n, &c.	.....	857	.....	767	.....	.....
Norfolk.....	150	703,514	58	337,107	1,621	6,098
N'p't N., &c.	.....	18,611	137	169,393	.....	50
New York.....	344	48,574	.....	53,147	97,538	109,521
Boston.....	486	158,918	272	125,755	7,500	8,200
Baltimore.....	392	62,312	41	48,711	5,614	9,832
Philadel. &c.	752	45,345	190	43,616	2,937	6,079
Totals.....	3,852	6,661,435	5,224	5,190,208	187,259	244,048

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n, &c.	391	406	322	805	1,104	1,141
New Orleans	1,145	2,522	1,432	3,952	5,186	1,312
Mobile.....	36	125	51	20	47	200
Savannah.....	139	1,124	267	1,105	3,451	1,615
Chas'ton, &c.	9	294	65	44	1,130	140
Wilm'ton, &c.	8	28	22	3	959	119
Norfolk.....	150	58	32	979	807	639
N. News, &c.	.....	137	365	1,034	759	803
All others.....	1,974	1,300	1,299	2,177	2,931	6,905
Tot. this wk.	3,852	5,224	3,795	10,119	16,384	12,874

Since Sept. 1 6661,435 5190,208 7844,050 5993,776 5010,696 7062,197

The exports for the week ending this evening reach a total of 18,133 bales, of which 5,996 were to Great Britain, 4,249 to France and 7,903 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1896.

Exports from—	Week Ending July 2, 1897.			From Sept. 1, 1896, to July 2, 1897.		
	Great Brit'n.	France	Conti- nent.	Great Britain.	France	Conti- nent.
Galveston.....	.....	.....	.....	741,291	201,591	283,860
Tex. City, &c.	.....	.....	.....	21,708	.....	21,708
New Orleans.....	2,310	3,742	4,782	10,864	885,580	426,022
Mobile.....	283	.....	.....	238	143,412	37,120
Pensacola.....	.....	.....	.....	66,732	.....	5,618
Savannah.....	.....	.....	.....	48,293	15,384	372,343
Brunswick.....	.....	.....	.....	103,347	.....	21,789
Charleston.....	.....	.....	.....	78,222	.....	191,890
Port Royal.....	.....	.....	.....	71,600	.....	71,600
Wilmington.....	.....	.....	.....	95,431	.....	111,343
Norfolk.....	.....	.....	.....	148,320	5,320	46,554
N'p't N., &c.	.....	.....	.....	9,658	.....	1,138
New York.....	3,289	506	2,651	6,437	327,293	38,500
Boston.....	127	.....	.....	127	228,309	.....
Baltimore.....	.....	1	470	471	80,702	8,708
Philadelphia.....	.....	.....	.....	.....	10,497	.....
San Fran., &c.	.....	.....	.....	.....	3,261	55,731
Total.....	5,280	4,249	7,903	18,133	2,182,221	465,656

Total, 1895-96. 3,205 1,157 13,819 18,271 2,182,221 465,656 1,810,827 4,471,504

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 2 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	2,083	None.	1,825	380	4,288	25,765
Galveston.....	None.	None.	2,049	45	2,094	3,716
Savannah.....	None.	None.	None.	None.	None.	12,073
Charleston.....	None.	None.	None.	300	300	16,755
Mobile.....	None.	None.	None.	None.	None.	3,273
Norfolk.....	None.	None.	100	500	600	1,021
New York.....	1,925	150	1,200	None.	3,275	94,263
Other ports.....	1,000	None.	800	None.	1,800	18,036
*Total 1897....	5,008	150	5,974	1,225	12,357	174,902
Total 1896....	12,412	3,889	14,488	1,355	32,144	211,904
Total 1895....	12,576	300	9,400	3,388	25,664	385,151

Speculation in cotton for future delivery has continued quiet but the tendency of prices has been upward, as there has been an absence of sellers, while fear of damage to the crop by drouth (reports having been received during the past week that rain is needed) has stimulated a demand from shorts to cover contracts. Early in the week the advances in prices were slight, as the foreign market did not fully respond to the stronger feeling shown locally. Subsequently, however, the short interest became more apprehensive, owing to the continued reports of dry weather, leading to free purchases to cover contracts, and Thursday the market made a decided turn for the better, closing firm at an advance of 10 to 12 points for the day. The demand for spot cotton has been moderately active, and this with the strength of the statistical position has added to the firmness of the market. To-day the market advanced on continued buying, stimulated by the dry weather talk, but at the close realizing sales by longs caused most of the improvement to be lost, and final prices were 1 to 2 points higher for the day. Cotton on the spot has been in moderate demand, principally from spinners and prices were advanced 1-16c. on Tuesday and Thursday. To-day the market was moderately active and firm, closing at 7³/₈c. for middling uplands.

The total sales for forward delivery for the week are 509,300 bales. For immediate delivery the total sales foot up this week 26,225 bales, including 4,345 for export, 8,180 for consumption, — for speculation and 13,700 on contract. The following are the official quotations for each day of the past week—June 26 to July 2.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1	off.
Middling Fair.....	7 1/8	on.	Good Middling Tinged.....	7 1/8	even.
Strict Good Middling.....	8 1/8	on.	Strict Middling Stained.....	7 3/8	off.
Good Middling.....	8 1/8	on.	Middling Stained.....	8 1/8	off.
Strict Low Middling.....	8 1/8	off.	Strict Low Mid. Stained.....	8 1/8	off.
Low Middling.....	8 1/8	off.	Low Middling Stained.....	14	on.
Strict Good Ordinary.....	11 1/8	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 3/8	6 3/8	6 1/8	6 1/8	6 7/8	6 7/8
Low Middling.....	7 3/8	7 3/8	7 1/8	7 1/8	7 3/8	7 3/8
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 3/8	8 3/8
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 3/8	8 3/8
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 3/8	8 3/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7	7	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	7 3/8	7 3/8	7 1/8	7 1/8	7 3/8	7 3/8
Middling.....	8	8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	7 3/8	7 3/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling Tinged.....	7 3/8	7 3/8	7 1/8	7 1/8	7 1/8	7 1/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Export.	Consump.	Spec.	Contract.	Total.	
Sat'day.....	Quiet	190	371	....	561	21,400
Monday.....	Steady	1,240	189	....	1,429	25,900
Tuesday.....	Steady at 1 ¹ / ₂ ad.	512	2,899	....	3,411	92,600
Wednesday.....	Steady	310	1,163	....	1,473	95,500
Thursday.....	Steady at 1 ¹ / ₂ ad.	1,139	716	....	1,855	129,500
Friday.....	Firm	954	2,842	....	3,796	150,100
Total.....		4,345	8,180	....	13,700	26,225

THE SALES AND PRICES OF FUTURES AT NEW YORK, ARE shown in the following comprehensive table.

Market, Prices and Sales of Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 26— Sales, total..... Prices paid (range)..... Closing.....	Steadier. 21,400 7-23@7-28 7-24-7-25	AV'86. 7-24 3,900 7-23@7-27 7-23-7-24	AV'86. 7-25 8,400 7-23@7-24 7-23-7-24	AV'86. 7-04 1,300 7-02@7-06 7-03-7-04	AV'86. 6-84 1,200 6-83@6-85 6-84-6-85	AV'86. 6-30 1,200 6-29@6-32 6-30-6-31	AV'86. 6-30 1,200 6-29@6-32 6-30-6-31	AV'86. 6-30 1,200 6-29@6-32 6-30-6-31	AV'86. 6-30 1,200 6-29@6-32 6-30-6-31	AV'86. 6-30 1,200 6-29@6-32 6-30-6-31	AV'86. 6-30 1,200 6-29@6-32 6-30-6-31	AV'86. 6-30 1,200 6-29@6-32 6-30-6-31
Sunday, June 27— Sales, total..... Prices paid (range)..... Closing.....	Steady. 21,400 7-23@7-28 7-24-7-25	AV'86. 7-24 3,900 7-23@7-27 7-23-7-24	AV'86. 7-25 8,400 7-23@7-24 7-23-7-24	AV'86. 7-04 1,300 7-02@7-06 7-03-7-04	AV'86. 6-84 1,200 6-83@6-85 6-84-6-85	AV'86. 6-30 1,200 6-29@6-32 6-30-6-31	AV'86. 6-30 1,200 6-29@6-32 6-30-6-31	AV'86. 6-30 1,200 6-29@6-32 6-30-6-31	AV'86. 6-30 1,200 6-29@6-32 6-30-6-31	AV'86. 6-30 1,200 6-29@6-32 6-30-6-31	AV'86. 6-30 1,200 6-29@6-32 6-30-6-31	AV'86. 6-30 1,200 6-29@6-32 6-30-6-31
Monday, June 28— Sales, total..... Prices paid (range)..... Closing.....	Firm. 25,900 8-22@7-30 7-26-7-28	AV'86. 7-28 2,400 7-26@7-30 7-27-7-28	AV'86. 7-29 3,900 7-27@7-31 7-27-7-28	AV'86. 7-06 7-04@7-08 7-04-7-07	AV'86. 6-87 6-84@6-88 6-85-6-88	AV'86. 6-33 6-30@6-34 6-31-6-34	AV'86. 6-33 6-30@6-34 6-31-6-34	AV'86. 6-33 6-30@6-34 6-31-6-34	AV'86. 6-33 6-30@6-34 6-31-6-34	AV'86. 6-33 6-30@6-34 6-31-6-34	AV'86. 6-33 6-30@6-34 6-31-6-34	AV'86. 6-33 6-30@6-34 6-31-6-34
Tuesday, June 29— Sales, total..... Prices paid (range)..... Closing.....	Higher. 32,600 8-22@7-30 7-26-7-28	AV'86. 7-31 2,000 7-29@7-31 7-29-7-31	AV'86. 7-32 2,800 7-27@7-31 7-27-7-28	AV'86. 7-13 1,000 7-11@7-15 7-11-7-15	AV'86. 6-93 1,300 6-90@6-96 6-91-6-96	AV'86. 6-36 1,300 6-33@6-39 6-34-6-39	AV'86. 6-36 1,300 6-33@6-39 6-34-6-39	AV'86. 6-36 1,300 6-33@6-39 6-34-6-39	AV'86. 6-36 1,300 6-33@6-39 6-34-6-39	AV'86. 6-36 1,300 6-33@6-39 6-34-6-39	AV'86. 6-36 1,300 6-33@6-39 6-34-6-39	AV'86. 6-36 1,300 6-33@6-39 6-34-6-39
Wednesday, June 30— Sales, total..... Prices paid (range)..... Closing.....	Steady. 35,800 8-21@7-30 7-31-7-33	AV'86. 7-33 2,700 7-31@7-33 7-31-7-33	AV'86. 7-33 2,700 7-31@7-33 7-31-7-33	AV'86. 7-13 1,000 7-11@7-15 7-11-7-15	AV'86. 6-93 1,300 6-90@6-96 6-91-6-96	AV'86. 6-36 1,300 6-33@6-39 6-34-6-39	AV'86. 6-36 1,300 6-33@6-39 6-34-6-39	AV'86. 6-36 1,300 6-33@6-39 6-34-6-39	AV'86. 6-36 1,300 6-33@6-39 6-34-6-39	AV'86. 6-36 1,300 6-33@6-39 6-34-6-39	AV'86. 6-36 1,300 6-33@6-39 6-34-6-39	AV'86. 6-36 1,300 6-33@6-39 6-34-6-39
Thursday, July 1— Sales, total..... Prices paid (range)..... Closing.....	Higher. 35,800 8-21@7-30 7-31-7-33	AV'86. 7-33 2,700 7-31@7-33 7-31-7-33	AV'86. 7-33 2,700 7-31@7-33 7-31-7-33	AV'86. 7-13 1,000 7-11@7-15 7-11-7-15	AV'86. 6-93 1,300 6-90@6-96 6-91-6-96	AV'86. 6-36 1,300 6-33@6-39 6-34-6-39	AV'86. 6-36 1,300 6-33@6-39 6-34-6-39	AV'86. 6-36 1,300 6-33@6-39 6-34-6-39	AV'86. 6-36 1,300 6-33@6-39 6-34-6-39	AV'86. 6-36 1,300 6-33@6-39 6-34-6-39	AV'86. 6-36 1,300 6-33@6-39 6-34-6-39	AV'86. 6-36 1,300 6-33@6-39 6-34-6-39
Friday, July 2— Sales, total..... Prices paid (range)..... Closing.....	Firm. 150,100 7-09@7-30 7-09-7-30	AV'86. 7-30 2,000 7-29@7-31 7-29-7-31	AV'86. 7-30 2,000 7-29@7-31 7-29-7-31	AV'86. 7-30 2,000 7-29@7-31 7-29-7-31	AV'86. 7-30 2,000 7-29@7-31 7-29-7-31	AV'86. 7-30 2,000 7-29@7-31 7-29-7-31	AV'86. 7-30 2,000 7-29@7-31 7-29-7-31	AV'86. 7-30 2,000 7-29@7-31 7-29-7-31	AV'86. 7-30 2,000 7-29@7-31 7-29-7-31	AV'86. 7-30 2,000 7-29@7-31 7-29-7-31	AV'86. 7-30 2,000 7-29@7-31 7-29-7-31	AV'86. 7-30 2,000 7-29@7-31 7-29-7-31
Total sales this week	509,300	22,100	137,200	56,600	67,900	72,800	71,700	72,800	700	7,300	7,300	7,300
Average price, week	7-31	7-31	7-31	7-31	7-31	7-31	7-31	7-31	7-31	7-31	7-31	7-31
Sales since Sep. 1, '96	26,503,300	920,700	3,183,300	430,200	504,300	670,800	681,800	372,100	10,600	18,900	.....	.....

*Includes sales in September, for September, 15,100; September, October, for October, 354,800; September-November, for November, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 446,900; September-March, for March, 6,263,200; September-April, for April, 335,800; September-May, for May, 4,913,000.

For exchanges see page 31.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 2), we add the item of exports from the United States, including in it the exports of Friday only:

	1897.	1896.	1895.	1894
Stock at Liverpool.....bales.	944,000	846,000	1,582,000	1,373,000
Stock at London.....	5,000	5,000	5,000	8,000
Total Great Britain stock.	949,000	851,000	1,571,000	1,381,000
Stock at Hamburg.....	22,000	30,000	29,000	35,000
Stock at Bremen.....	160,000	184,000	296,000	162,000
Stock at Amsterdam.....	3,000	8,000	16,000	14,000
Stock at Rotterdam.....	300	300	200	300
Stock at Antwerp.....	11,000	12,000	13,000	14,000
Stock at Havre.....	176,000	232,000	415,000	395,000
Stock at Marseilles.....	6,000	8,000	5,000	7,000
Stock at Barcelona.....	79,000	76,000	92,000	79,000
Stock at Genoa.....	48,000	72,000	69,000	13,000
Stock at Trieste.....	17,000	35,000	29,000	35,000
Total Continental stocks..	520,200	656,200	954,200	754,200
Total European stocks....	1,469,200	1,507,200	2,525,200	2,135,200
India cotton afloat for Europe	105,000	79,000	163,000	101,000
Amer. cotton afloat for Europe	71,000	54,000	61,000	71,000
Egypt, Brazil, &c., afloat for E'pe	8,000	12,000	13,000	29,000
Stock in United States ports..	187,259	244,048	410,815	306,922
Stock in U. S. interior towns..	52,480	98,249	64,724	79,386
United States exports to-day.	4,804	3,929	6,501	6,585
Total visible supply.....	1,897,743	2,002,426	3,247,240	2,729,093

Of the above, totals of American and other descriptions are as follow s

American—				
Liverpool stock.....bales.	810,000	693,000	1,423,000	1,159,000
Continental stocks.....	428,000	508,000	860,000	588,000
American afloat for Europe..	71,000	54,000	61,000	71,000
United States stock.....	187,259	244,048	410,815	306,922
United States interior stocks.	52,480	98,249	64,724	79,386
United States exports to-day	4,804	3,929	6,501	6,585

Total American.....1,553,543 1,603,226 2,834,040 2,210,893

East India, Brazil, &c. —

Liverpool stock.....	134,000	153,000	134,000	214,000
London stock.....	5,000	5,000	5,000	8,000
Continental stocks.....	92,200	150,200	94,200	166,200
India afloat for Europe.....	105,000	79,000	163,000	101,000
Egypt, Brazil, &c., afloat.....	8,000	12,000	13,000	29,000

Total East India, &c.....344,200 399,200 413,200 518,200

Total American.....1,553,543 1,603,226 2,834,040 2,210,893

Total visible supply.....1,897,743 2,002,426 3,247,240 2,729,093

Middling Upland, Liverpool..	47 ¹ / ₂ d	4d	33 ¹ / ₂ d	4d
Middling Upland, New York..	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d
Egypt Good Brown, Liverpool	57 ¹ / ₂ d	67 ¹ / ₂ d	61 ¹ / ₂ d	5d
Peruv. Rough Good, Liverpool	63 ¹ / ₂ d	63 ¹ / ₂ d	59 ¹ / ₂ d	51 ¹ / ₂ d
Brown Fine, Liverpool.....	43 ¹ / ₂ d	3 ¹ / ₂ d	31 ¹ / ₂ d	41 ¹ / ₂ d
Tinnevely Good, Liverpool..	3 ¹ / ₂ d	31 ¹ / ₂ d	3 ¹ / ₂ d	31 ¹ / ₂ d

The imports into Continental ports the past week have been 38,000 bales.

The above figures indicate a decrease in the cotton in eight to-night of 104,683 bales as compared with the same date of 1896, a falling off of 1,349,497 bales from the corresponding date of 1895 and a decrease of 381,350 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

TOWNS	Receipts	Shipments	Stock	Receipts	Shipments	Stock
	to July 2, 1897	to July 2, 1897	to July 2, 1897	to Sept. 1, 1896	to Sept. 1, 1896	to Sept. 1, 1896
Atlanta, Ala.	5	15,457	21	5	15,457	21
Birmingham, Ala.	31	198,757	69	31	198,757	69
Montgomery, Ala.	22	69,191	149	22	69,191	149
Mobile, Ala.	80	98,846	321	80	98,846	321
Little Rock, Ark.	13	32,422	15	13	32,422	15
Albany, Ga.	13	13,074	13	13	13,074	13
Atlanta, Ga.	94	45,210	164	94	45,210	164
Columbus, Ga.	9	60,909	18	9	60,909	18
Mecon, Ga.	13	63,135	186	13	63,135	186
Louisville, Ky.	78	8,016	104	78	8,016	104
Indianapolis, Ind.	33	103,132	338	33	103,132	338
Greenwood, Miss.	3	3,657	83	3	3,657	83
Memphis, Tenn.	30	41,350	100	30	41,350	100
St. Louis, Mo.	41	64,006	84	41	64,006	84
Vicksburg, Miss.	250	81,307	1,318	250	81,307	1,318
Yazoo City, Miss.	271	59,692	732	271	59,692	732
St. Louis, Mo.	3,882	65,482	7,109	3,882	65,482	7,109
Chicago, Ill.	3	23,270	3	3	23,270	3
St. Paul, Minn.	1,538	303,992	42	1,538	303,992	42
Omaha, Neb.	1,782	18,352	732	1,782	18,352	732
Greenwood, Miss.	19	58,532	4,100	19	58,532	4,100
Memphis, Tenn.	1,732	27,774	30	1,732	27,774	30
Nashville, Tenn.	86	54,643	212	86	54,643	212
Birmingham, Ala.	427	52,660	277	427	52,660	277
Houston, Tex.	1,315,389	1,249	1,249	1,315,389	1,249	1,249
Total, 31 towns.....	9,680	4,443,213	18,399	9,680	4,443,213	18,399
Receipts to July 2, 1897	18,399	62,480	7,147	18,399	62,480	7,147
Shipments to July 2, 1897	7,147	3,627,279	11,806	7,147	3,627,279	11,806
Stock to July 2, 1897	59,349			59,349		

The above totals show that the interior stocks have decreased during the week 8,339 bales and are now 45,769 bales less than at same period last year. The receipts at all the towns have been 2,413 bales more than same week last year and since Sept. 1 they are 814,934 bales more than for same time in 1895-96.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending	CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d
New Orleans	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d
Mobile.....	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d
Savannah..	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d
Charleston..	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d
Wilmington.	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d
Norfolk.....	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d
Boston.....	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d
Baltimore..	8	8	8	8	8	8
Philadelphia	8	8	8 ¹ / ₂ d	8 ¹ / ₂ d	8 ¹ / ₂ d	8 ¹ / ₂ d
Augusta....	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d
Memphis....	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d
St. Louis... 7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d
Houston.... 7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d
Indianapolis	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d
Cincinnati..	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d
Cincinnati..	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d	7 ¹ / ₂ d

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	7 ¹ / ₂ d	Columbus, Miss.	7	Nashville.....	7 ¹ / ₂ d
Atlanta.....	7 ¹ / ₂ d	Enfaua.....	7 ¹ / ₂ d	Natchez.....	7 ¹ / ₂ d
Charlotte....	8	Little Rock....	6 ¹ / ₂ d	Raleigh.....	7 ¹ / ₂ d
Columbus, Ga.	7 ¹ / ₂ d	Montgomery...	7 ¹ / ₂ d	Shreveport....	7 ¹ / ₂ d

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Receipts from Plantations.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
May 28.....	16,152	17,500	29,020	101,391	147,437	101,629	4,461	2,910	15,789
June 4.....	9,851	14,378	19,829	91,172	137,707	89,421	.....	5,148	4,622
" 11.....	8,949	13,277	15,527	82,943	120,868	78,155	10	.....	5,861
" 18.....	4,711	14,669	15,514	78,139	113,648	71,596	.....	7,449	11,257
" 25.....	6,054	16,825	6,223	61,319	102,608	67,870	.....	86	3,198
July 2.....	3,852	5,224	3,795	62,480	98,249	64,724	.....	585	649

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,593,321 bales; in 1895-96 were 5,255,757 bales; in 1894-95 were 7,849,679 bales.

2.—That although the receipts at the outports the past week were 3,853 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 565 bales and for 1895 they were 649 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 2 and since Sept. 1 in the last two years are as follows.

July 2.	1896-97.		1895-96.	
	Week.	Since Sept. 1	Week.	Since Sept. 1
Shipped—				
Via St. Louis.....	7,109	545,191	2,504	547,022
Via Cairo.....	957	270,258	266	242,270
Via Parker.....	800	21,195	.....	19,751
Via Evansville.....	169	136,377	24	137,917
Via Louisville.....	1,030	146,078	734	118,339
Via Cincinnati.....	867	116,556	248	91,802
Via other routes, &c.....				
Total gross overland.....	10,932	1,238,242	6,336	1,158,782
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,974	315,149	503	271,229
Between interior towns.....	41	4,695	229	3,559
Inland, &c., from South.....	1,257	49,310	2,220	53,845
Total to be deducted.....	3,272	369,154	2,952	328,933
Leaving total net overland*..	7,660	869,088	3,384	829,849

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 7,660 bales, against 3,384 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 39,249 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1	Week.	Since Sept. 1
Receipts at ports to July 2.....	3,852	6,661,435	5,224	5,190,208
Net overland to July 2.....	7,660	869,088	3,384	829,849
Southern consumption to July 2..	14,000	837,000	14,000	815,000
Total marketed.....	25,512	8,367,523	22,608	6,835,057
Interior stocks in excess.....	8,839	168,114	4,656	65,349
Came into sight during week..	16,673		17,949	
Total in sight July 2.....	8,299,409		6,900,606	
North'n spinners' takings to July 2..	34,501	1,682,734	8,552	1,581,807

* Decrease during week. † Less than week 1.

It will be seen by the above that there has come into sight during the week 16,673 bales, against 17,949 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,398,803 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate that the weather has on the whole been satisfactory during the week. Rain has fallen in most districts, and in conjunction with high temperature it has worked further improvement in the crop. In Mississippi, however, and in some sections of Texas, Alabama and Tennessee, moisture is claimed to be needed. The first bale of new cotton reached Houston on Wednesday.

Galveston, Texas.—It has been dry all the week. The thermometer has averaged 84, the highest being 88 and the lowest 80. Rainfall for June thirty-seven hundredths of an inch.

Polestine, Texas.—There has been beneficial rain on three days of the past week, to the extent of fifty-six hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82. June rainfall four inches and thirteen hundredths.

Huntsville, Texas.—Cotton is doing fairly well. We have had rain on two days of the week, the precipitation being seventy-two hundredths of an inch. Average thermometer 85, highest 97 and lowest 73. During the month of June the rainfall reached one inch and fifty-three hundredths.

Dallas, Texas.—A good rain is needed. It has been dry all the week. The thermometer has averaged 86, ranging from 72 to 101. June rainfall four inches.

San Antonio, Texas. Some cotton is ready for picking. It has rained on two days of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 84, the highest being 97 and the lowest 72. June rainfall two inches and seventeen hundredths.

Luling, Texas.—We have had rain on two days during the week, to the extent of forty hundredths of an inch. The thermometer has averaged 86, ranging from 74 to 97. Month's rainfall three inches and twenty-nine hundredths.

Columbia, Texas.—We have had rain on one day of the week, the rainfall being thirty-six hundredths of an inch. More rain is badly needed. The thermometer has ranged from 70 to 94, averaging 82. During the month of June the rainfall was seventy-eight hundredths of an inch.

Cuero, Texas.—Cotton is doing well. There has been rain on three days of the past week, the precipitation being one inch and eighty-two hundredths. Average thermometer 84, highest 97 and lowest 72. June rainfall four inches and sixty-eight hundredths.

Brenham, Texas.—We have had rain on two days during the week, to the extent of eighty-three hundredths of an inch. The thermometer has averaged 83, the highest being 105 and the lowest 71. June rainfall two inches and two hundredths.

Fort Worth, Texas.—Cotton is improving. We have had no rain the past week. Rainfall for the month four inches and ten hundredths.

Weatherford, Texas.—Dry all the week. Average thermometer 84, highest 87 and lowest 72. During June rain fell to the extent of four inches and twenty hundredths.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall being one inch and seventy-six hundredths. The thermometer has averaged 85.

Shreveport, Louisiana.—We have had rain on three days of the week, to the extent of ninety-three hundredths of an inch. The thermometer has averaged 84, ranging from 71 to 97.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has ranged from 70 to 98, averaging 86. June rainfall seventy-nine hundredths of an inch.

Leland, Mississippi.—No rain during the week. Average thermometer 82.3, highest 94 and lowest 71.

Meridian, Mississippi.—The dry, hot weather is damaging crops seriously. The thermometer has ranged from 79 to 100.

Vicksburg, Mississippi.—There has been rain on one day during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 70.

Little Rock, Arkansas.—There has been rain on two days of the past week, the precipitation being one inch and nine hundredths. The thermometer has averaged 84, ranging from 70 to 98.

Helena, Arkansas.—Cotton is growing finely. Rains have been local. Crops have improved during the past week. The weather is very hot. We have had showers on two days of the week, the rainfall reaching one inch and four hundredths. The thermometer has ranged from 69 to 92, averaging 80.3. June rainfall two inches and fifty-nine hundredths, on ten days.

Memphis, Tennessee.—The weather has been hot and crops are improving. Rain has fallen here on three days of the week, the rainfall reaching one inch and twenty hundredths; but some sections still need moisture. Average thermometer 83, highest 96.3 and lowest 66.8. During the month of June the rainfall was two inches and fifty hundredths, on nine days.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Reports from the interior indicate that the crop is suffering from very dry and scorching weather. There has been rain here on two days of the past week, the precipitation being sixty-seven hundredths of an inch. The thermometer has averaged 85, ranging from 71 to 96. Month's rainfall four inches and nine hundredths.

Montgomery, Alabama.—Crops are doing well. There has

been rain on five days of the past week, to the extent of ninety-one hundredths of an inch. Weather very hot day and night. The thermometer has ranged from 75 to 98, averaging 87. June rainfall three inches and ninety-seven hundredths.

Selma, Alabama.—High temperature and lack of moisture have checked growth in some sections. On uplands, however, the crop is doing well, and the outlook on the whole is favorable. Rains have been partial, some adjoining districts having had no moisture. We have had rain on one day the past week, the rainfall reaching one inch and eighteen hundredths. Average thermometer 89, highest 102 and lowest 75.

Madison, Florida.—Crops are looking well. There has been rain on one day of the week, the precipitation reaching one inch and ten hundredths. The thermometer has averaged 85, the highest being 100 and the lowest 72.

Savannah, Georgia.—The rainfall has reached three hundredths of an inch, on four days of the week. The thermometer has ranged from 74 to 102, averaging 87.

Augusta, Georgia.—We have had rain on three days of the past week, the rainfall reaching twenty-one hundredths of an inch. Average thermometer 87, highest 100 and lowest 72.

Charleston, South Carolina.—There has been rain on six days during the week, the precipitation being nineteen hundredths of an inch. The thermometer has averaged 85, ranging from 75 to 99.

Stateburg, South Carolina.—Winds have been light and the last few nights have been unusually warm. The week's rainfall has been one inch and one hundredth, on three days. The thermometer has ranged from 70 to 100, averaging 83.5.

Greenwood, South Carolina.—There has been rain on three days of the week, to the extent of one inch and nine hundredths. Average thermometer 84, highest 96, lowest 72.

Wilson, North Carolina.—There has been no rain during the week. The thermometer has averaged 85, the highest being 98 and the lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 5 o'clock July 1, 1897, and July 2, 1896.

	July 1, '97.	July 2, '96.
New Orleans.....	Above zero of gauge.	6'7
Memphis.....	Above zero of gauge.	16'3
Nashville.....	Above zero of gauge.	5'1
Shreveport.....	Above zero of gauge.	9'3
Vicksburg.....	Above zero of gauge.	15'2

EXCHANGES.—The following exchanges have been made during the week:

20 pd. to exch. 500 Dec. for Sept.	04 pd. to exch. 100 Oct. for Jan.
02 pd. to exch. 2 100 Aug. for July.	04 pd. to exch. 200 Jan. for Feb.
40 pd. to exch. 400 D. c. for Aug.	16 pd. to exch. 100 Oct. for Sept.
03 pd. to exch. 200 Nov. for Dec.	34 pd. to exch. 1,000 Dec. for Aug.
20 pd. to exch. 200 Sept. for Aug.	35 pd. to exch. 1,000 Dec. for Aug.
04 pd. to exch. 200 Dec. for Jan.	34 pd. to exch. 200 Oct. for July.
37 pd. to exch. 1,000 Dec. for Aug.	27 pd. to exch. 300 Jan. for Aug.
32 pd. to exch. 1,500 Jan. for Aug.	16 pd. to exch. 500 Sept. for Aug.

FIRST BALE OF NEW COTTON.—The first bale of cotton of the crop of 1897-98 was received at Houston, Texas, from Santiago, Texas, on Wednesday, June 30, or 10 days earlier than the first new bale appeared in 1896. Last year the first new bale reached New Orleans on July 10. In 1895 the earliest arrival was on July 11 at Galveston; in 1894 on June 26 at Houston; in 1893 on June 30 and in 1892 on July 11, both also at Houston.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	6,000	6,000	12,000	30,000	328,000	358,000	19,000	1,526,000
'95-6	7,000	7,000	14,000	71,000	706,000	777,000	7,000	2,071,000
'94-5	34,000	35,000	69,000	25,000	503,000	528,000	15,000	1,460,000
'93-4	2,000	10,000	12,000	46,000	741,000	787,000	25,000	1,720,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97.....	3,000	3,000	6,000	.....	70,000
1895-96.....	1,000	1,000	11,000	72,000	83,000
Madras—						
1896-97.....	1,000	1,000	8,000	16,000	24,000
1895-96.....	10,000	9,000	19,000
All others—						
1896-97.....	2,000	2,000	25,000	96,000	121,000
1895-96.....	2,000	2,000	19,000	84,000	103,000
Total all—						
1896-97.....	6,000	6,000	39,000	176,000	215,000
1895-96.....	3,000	3,000	40,000	165,000	205,000

EXPORTS TO EUROPE FROM A. INDIA.

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	6,000	558,000	7,000	777,000	38,000	529,000
All other ports	6,000	215,000	3,000	205,000	4,000	148,000
Total	12,000	773,000	10,000	982,000	42,000	677,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 30.	1896-97.	1895-96.	1894-95.
Receipts (cantars)*.....			
This week.....	2,000	1,000	1,000
Since Sept. 1.....	5,779,000	5,205,000	4,537,000
Exports (bales).....			
To Liverpool.....	322,000	330,000	268,000
To Continent.....	3,000	3,000	3,000
Total Europe.....	3,000	3,000	3,000

* A cantar is 98 pounds.

† Of which to America in 1896-97, 49,398 bales; in 1895-96, 57,654 bales; in 1894-95, 42,698 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1897.						1896.					
32s. Cop.	32s. Cop.	32s. Cop.	32s. Cop.	32s. Cop.	32s. Cop.	32s. Cop.	32s. Cop.	32s. Cop.	32s. Cop.	32s. Cop.	32s. Cop.
Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.
d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
My 28 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
June 4 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
" 11 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
" 18 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
" 25 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
July 2 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 2) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to July 2.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	7	83,857	127	77,177	7,463	2,446
Charleston, &c.....	10,397	10,397	10,556	1,219	549	549
Florida, &c.....	6,733	6,733	4,733	51	437	437
Total.....	7,100,987	127	92,516	8,732	3,432	3,432

The exports for the week ending this evening reach a total of 53 bales, of which 53 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 443 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending July 2.			Since Sept. 1, 1896.			North'n Mill's.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.....	.....	.....	.....	15,023	3,176	18,204	443	29,068
Charl't'n, &c.....	.....	.....	.....	2,933	.....	2,933	.....	2,158
Florida, &c.....	.....	.....	.....	.....	.....	.....	.....	6,733
New York.....	.....	.....	.....	11,362	7,314	18,676	.....	.....
Boston.....	53	.....	53	13,826	.....	13,826	.....	.....
Phil'a., &c.....	.....	.....	.....	3,827	102	3,929	.....	.....
Total.....	53	.....	53	46,976	10,592	57,568	443	37,959
Total 1895-6.....	10	.....	10	42,173	7,242	49,415	142	40,054

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations July 2 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 13 1/4c.

Charleston, Carolinas, medium fine, 14@17c.; fine, 18c.; fully fine, 19@20c.; extra fine, 28@33c.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending June 28:

VIRGINIA.—Temperature and rainfall have been more favorable to crop growth.

NORTH CAROLINA.—Week favorable, except over northern and few southeastern counties, where drought prevails; cotton improved, blooming in south, small and backward in northern portion.

SOUTH CAROLINA.—Warmer, showery weather; more rain needed over considerable areas; cotton small for season, is blooming freely over eastern counties, with squares plentiful everywhere; complaints of grass.

GEORGIA.—Crops at standstill in northern, but with favorable conditions in middle and southern portions growing nicely; cotton blooming; cotton and corn small.

FLORIDA.—Although good rains occurred over portions of State, as a whole moisture was deficient and heat excessive; showers fairly well distributed over central counties; cotton and corn suffering.

ALABAMA.—Excessively hot; beneficial rain, except in western portion, where drought is practically unbroken; cotton in satisfactory

condition and promises good fruitage, but general rain needed; crops damaged by hail in east-central counties.

MISSISSIPPI.—Warm weather has improved cotton and blooms are becoming general; cutworms have injured cotton and corn seriously in many sections, and the plant small and late.

LOUISIANA.—Hot week, with scattered showers, favorable for growth of cotton; crops show general improvement, though needing more rain over north and west portions; cotton is fruiting well, though small and rather poor stands.

TEXAS.—Showers and warm nights greatly improved cotton, but more rain would be beneficial; plant late in most sections, but fruiting well generally, and over southern portion bolls opening; crop generally clean and free from pests.

ARKANSAS.—Temperature favorable, but insufficient moisture generally; cotton growing and improved, but would be benefited by a general rain; plant small.

TENNESSEE.—Excessive rains in eastern counties; good local showers elsewhere, except southern and western counties, with high temperature, revived vegetation and much improved growing crops; cotton doing well, first blooms appearing.

MISSOURI.—Good showers in all sections, very heavy in localities; all growing crops much improved.

OKLAHOMA.—Fine weather for growing crops; cotton making rapid growth.

These reports are summarized as follows:

Cotton has made rapid growth in Oklahoma and Texas, and a general improvement is reported elsewhere. In the central and eastern portions of the cotton belt, however, the reports generally indicate that the plant is small and backward. A general rain is much needed over the central and western portions of the cotton belt.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending June 28 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

VIRGINIA.—Reports of the correspondents for the past week indicate that as a result of occasional showers and warmer weather there has been a noticeable improvement in general crop conditions. Cotton is holding its own.

NORTH CAROLINA.—The week was generally very favorable, except along the northern section of North Carolina and over a few southeastern counties, where insufficient rain fell. Very beneficial showers occurred throughout the week. Cotton is still backward but progressing well.

SOUTH CAROLINA.—Cotton has begun to blossom freely over the eastern counties, and squares are plentiful everywhere, although the plant is small for the season. In portions of Berkeley, Kershaw, Chesterfield and Chester the ground is too wet for cotton and the plant deteriorated. Many fields are becoming foul with grass, but not enough so to materially injure cotton. The stand is very even and growth during the week was good. Commenced laying by in sections. Sea-Island variety above an average condition for the season. Is blooming and fruiting well.

GEORGIA.—Crops at a standstill north, but with favorable conditions in middle and south portions are growing nicely. Cotton blooming but small.

FLORIDA.—Although good rains occurred over portions of the State as a whole the moisture was deficient and heat excessive. Showers were fairly well distributed over central counties and a large area of sweet potatoes planted over sections of western and northern districts. Cotton and corn suffering.

ALABAMA.—Cotton as a whole is improving slowly under the warm weather and is taking on forms rapidly; clean and free from vermin, and may yet make a good yield, as it is well rooted and gives promise of early fruitage.

LOUISIANA.—Cotton shows a general improvement during the week and continues fruiting nicely. There is only one complaint of boll worms damaging the crop, and that from De Soto Parish. The stands of cotton continue rather poor, and the plant is also reported rather small for the season, though a continued improvement is shown by reason of the hot weather. There are but few localities where cotton is in grass, the bulk of the crop being clean and well cultivated.

MISSISSIPPI.—Warm weather has improved cotton and blooms are becoming general. Cotton needing rain badly; also gardens and vegetation generally. Cut worms have injured cotton and corn seriously in many sections and plant small and late.

TEXAS.—The weather during the week was very favorable for farming operations and much farm work was done. Farmers as a rule are fairly well up with their work but a good rain is needed in most sections for general farming interests. The showers over the southern portion of the State were beneficial to cotton, for the crop was beginning to need rain in many sections, but more rain would improve the condition of cotton in all localities. The dry and warm weather during the early part of the week improved the condition of cotton, caused the plant to grow rapidly and enabled farmers to put the crop in fair condition, although some fields are still needing work in places over North Texas. Lice and cut worms have quit working on the crop, but the Mexican boll weevil has made its appearance in several places over Southwest Texas. The warm weather started cotton to fruiting nicely, and the prospects for a good crop are flattering in most sections. It is reported that some cotton is ready for picking in the vicinity of San Antonio.

ARKANSAS.—The rains during the week have been in the form of showers, very unevenly distributed. Where rains have fallen all crops are growing nicely and much improved, but many localities are needing rain badly, especially for corn and the minor crops. Cotton is doing very well, the plant is small but healthy, and crop generally clean.

TENNESSEE.—Cotton is reported thrifty, the warm weather being very favorable for its proper growth. The first blooms are appearing a month late.

MISSOURI.—The weather during the past week has been excellent for growing crops. Heavy showers have fallen over the greater portion of the State, and, except in a few localities, there is now plenty of moisture.

OKLAHOMA AND INDIAN TERRITORY.—Cotton has grown very rapidly during the week and the crop is generally looking finely, although it needs more attention than has been given it, and many fields are very weedy. Weedy crops are reported as working on cotton where not cultivated and clean.

JUTE BUTTS, BAGGING, &c.—There has been a fairly good demand for bagging during the week under review and prices have been well maintained. The close to-night is at 5 1/4c. for 1 1/4 lbs., 5 1/2c. for 2 lbs. and 6 1/4c. for standard grades. Car-load lots of standard brands are quoted at 5 1/2c. for 1 1/4 lbs., 5 1/2c. for 2 lbs. and 6 1/2c. for 3 1/4 lbs. f. o. b. at New York. Jute butts have been dull at 1 1/2c. for paper quality, 1 25c. for mixing and 1 3/4c. for bagging, all to arrive.

From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during June were 46,187 bales, against 1,261 bales for the same month last year, and since January 1st the deliveries have reached 217,068 bales, against 253,360 bales in 1896. The aggregate stock in the hands of importers and speculators in

New York and Boston on June 30th was 1,000 bales, against 6,500 at the corresponding date in 1896, and the amount afloat reaches 113,471 bales, against 50,212 bales last year.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of June and for the ten months of the season to July 1, for the years 1894-95, 1895-96 and 1896-97.

	1896-97.	1895-96.	1894-95.
Gross overland for June.....bales.	35,908	40,141	30,483
Gross overland for 10 months.....	1,235,877	1,156,763	1,814,955
Net overland for June.....	21,391	29,243	4,845
Net overland for 10 months.....	867,854	828,353	1,138,043
Port receipts in June.....	30,603	54,434	61,439
Port receipts in 10 months.....	6,680,386	5,188,029	7,842,343
Exports in June.....	118,202	127,203	172,774
Exports in 10 months.....	5,868,998	4,462,646	6,620,219
Port stocks on June 30.....	201,458	255,715	415,412
Northern spinners' takings to July 1.....	1,668,374	1,575,378	1,986,323
Southern spinners' takings to July 1.....	833,000	809,000	678,000
Overland to Canada for 10 months (in- cluded in net overland).....	70,243	62,500	98,033
Burnt North and South in 10 months.....	2,427	3,088	41,197
Stock at North'n interior markets July 1.....	3,131	3,750	9,364
Came in sight during June.....	74,994	106,677	70,993
Amount of crop in sight July 1.....	8,296,240	6,892,382	9,668,886
Came in sight balance season.....	270,091	233,880	
Total crop.....	7,162,473	9,892,766	
Average weight of bales.....	502.77	500.77	506.70

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 18,223 bales.

	Total bales
NEW YORK —To Liverpool, per steamer Cevic, 2,355.....	2,355
To Hull, per steamers Alasia, 300..... Buffalo, 625.....	925
To Havre, per steamer La Gascogne, 506.....	506
To Bremen, per steamers Lahn, 491..... Prinz Regent Luit- pold, 550.....	1,041
To Hamburg, per steamer Andalusia, 100.....	100
To Antwerp, per steamers Kensington, 300..... Melbourne, 606.....	906
To Japan, per steamer St. Ninian, 600.....	600
To Martinique, per schooner Georgia Gilkey, 4.....	4
NEW ORLEANS —To Liverpool, per steamers Capella, 1,047.....	1,047
Engineer, 2,000.....	3,047
To Antwerp, per steamer Cayo Mona, 650.....	650
To Oporto, per bark Oliveira, 120.....	120
To Barcelona, per steamers Juan Forgas, 1,988..... Miguel Jorier, 1,300.....	3,288
To Genoa, per steamers Juan Forgas, 550..... Turkish Prince, 750.....	1,300
GALVESTON —To Liverpool, per steamers Explorer, 2,319.....	2,319
Floridian, 57.....	2,408
NEWPORT NEWS —To Liverpool, per steamer.....	1
BOSTON —To Liverpool, per steamers Cestrian, 48..... Soythia, 109.....	331
BALTIMORE —To Liverpool, per steamer Usternmore, 20.....	20
To Glasgow, per steamer Hostia, 205 Sea Island.....	205
To Bremen, per steamer Roland, 218.....	218
To Hamburg, per steamer Adria, 100.....	100
TACOMA —To Japan, per steamer Pathan, 100.....	100
Total.....	18,223

The particulars of these shipments, arranged in our form, are as follows.

	Liver- pool.	Hull & Glas- gow.	Havre.	Bremen. & Ham- burg.	Ant- werp.	South Europe.	Japan, etc.	Tot.
New York.....	2,355	925	506	1,141	906	604	6,437	
N. Orleans.....	3,047	.....	.....	.....	650	4,708	8,405
Galveston.....	2,408	.....	.....	.....	.....	.....	2,408
N't News.....	1	.....	.....	.....	.....	.....	1
Boston.....	331	.....	.....	.....	.....	.....	331
Baltimore.....	20	205	.....	318	.....	.....	543
Tacoma.....	.....	.....	.....	.....	.....	100	100
Total.....	8,160	1,130	503	1,459	1,556	4,708	704	18,223

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS —To Liverpool—June 26—Steamer El'etrician, 2,340.
To Havre—June 25—Steamer California, 3,204..... June 30—Steamer Indian Prince, 538.
To Hamburg—June 30—Steamer Cheruskia, 1,192.
MOBILE —To Liverpool—June 29—Steamer Progressist, 233.
SAVANNAH —To Gothenburg—June 29—Steamer Orisio.
BOSTON —To Liverpool—June 24—Steamer Roman, 53 Sea Island.... June 29—Steamer Sylvania, 74.
BALTIMORE —To Bremen—July 2—Steamer Willehad, 470.
To Havre—June 28—Steamer Ludvig, 1.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.....d.	12 ¹	12 ¹	12 ¹	12 ¹	12 ¹	12 ¹
Havre.....c.	21@25 ¹	21 ¹	21 ¹	21 ¹	21 ¹	21 ¹
Bremen.....d.	21 ¹	21 ¹	21 ¹	21 ¹	21 ¹	21 ¹
Hamburg.....d.	24 ¹	24 ¹	24 ¹	24 ¹	24 ¹	24 ¹
Amsterdam.....c.	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹
Reval, v. Hamb.....c.	38 ¹	38 ¹	38 ¹	38 ¹	38 ¹	38 ¹
Do v. Hull.....d.	33 ¹	33 ¹	33 ¹	33 ¹	33 ¹	33 ¹
Barcelona.....d.						
Genoa.....d.	22 ¹	22 ¹	22 ¹	22 ¹	22 ¹	22 ¹
Trieste.....d.	28@30 ¹	28@30 ¹	28@30 ¹	28@30 ¹	28@30 ¹	28@30 ¹
Antwerp.....d.	1 ¹	1 ¹	1 ¹	1 ¹	1 ¹	1 ¹
Ghent v. Antw'p.....d.	5 ¹	5 ¹	5 ¹	5 ¹	5 ¹	5 ¹

1 Cent net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 11.	June 18.	June 25.	July 2.
Sales of the week.....bales.	36,000	71,000	49,000	66,000
Of which exporters took.....	1,300	14,000	6,000	8,300
Of which speculators took.....	300	1,300	400	800
Sales American.....	33,000	50,000	44,000	58,000
Actual export.....	9,000	6,000	6,000	17,000
Forwarded.....	47,000	51,000	51,000	57,000
Total stock—Estimated.....	1,061,000	1,034,000	1,000,000	944,000
Of which American—Estm'd.....	912,000	886,000	851,000	810,000
Total import of the week.....	31,000	25,000	22,000	18,000
Of which American.....	17,000	16,000	13,000	11,000
Amount afloat.....	53,000	44,000	37,000	32,000
Of which American.....	35,000	29,000	25,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending July 2 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 1:45 P. M. }	Quiet.	Fair business doing.	Fair business doing.	Harden's	Steady.	Good demand.
Mid. Up'ds.	4 ¹ / ₂	4 ³ / ₂	4 ¹ / ₂	4 ³ / ₂	4 ³ / ₂	4 ³ / ₂
Sales.....	8,000	12,000	10,000	12,100	14,000	12,000
Spec. & exp.	1,000	1,500	1,000	1,000	2,000	1,000
Futures.						
Market, 1:45 P. M. }	Steady.	Steady.	Steady at 1-64 ad- vance.	Steady at an advance.	Steady.	Firm at 2-64 ad- vance.
Market, 4 P. M. }	Quiet.	Steady.	Steady.	Steady.	Steady.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June 26 to July 2.	12 ¹ / ₂	1	1:45	4	1:45	4
June.....	d.	d.	d.	d.	d.	d.
June.....	4 03	4 03	4 02	4 03	4 04	4 05
July.....	4 03	4 02	4 02	4 03	4 04	4 05
Aug.....	4 02	4 02	4 02	4 03	4 04	4 05
Sept.....	3 63	3 63	3 63	3 63	3 64	3 65
Oct.....	3 57	3 56	3 57	3 57	3 58	3 59
Nov.....	3 51	3 51	3 51	3 52	3 53	3 54
Dec.....	3 48	3 49	3 49	3 49	3 50	3 51
Jan.....	3 47	3 47	3 47	3 47	3 48	3 49
Feb.....	3 47	3 47	3 47	3 47	3 48	3 49
March.....	3 48	3 47	3 48	3 48	3 49	3 50
April.....	3 49	3 48	3 49	3 49	3 50	3 51
May.....						

BREADSTUFFS.

FRIDAY, July 2, 1897.

Only a very limited amount of business has been transacted in the market for wheat flour, and owing to the decline in wheat values there has been an absence of tone to the situation and prices have declined about 10c. per barrel. The demand has been limited almost exclusively to small orders, as buyers' purchases have been confined to peddling lots to supply immediate requirements. City mills have a moderate sale at steady values. Rye flour has weakened slightly, but at the decline there has been more activity to the trading. Corn meal has had only a limited sale, and at the close prices showed less tone, in sympathy with the easier market for corn.

There has been a moderately active speculation in the market for wheat futures, but prices have weakened under free offerings, prompted by the favorable prospects for the new crop. Early in the week rumors of a deal in July contracts at the West caused some excitement. Subsequently, however, the market turned easier and the talk of a possible corner subsided. Saturday the market was higher. Shorts bought to cover contracts, and there was buying for foreign account, closing at an advance of 1@1¹/₂c. for the day. Monday there was an easier market. There was less anxiety shown by shorts to cover contracts, and as there was some selling by longs to realize profits, prices declined 1¹/₂@¹/₂c. Tuesday there was a further slight decline in values of 1¹/₂c. Foreign advices came easier and the crop news received was generally favorable. There was a further break in prices on Wednesday of 1¹/₂@1¹/₂c. The crop accounts from the West were favorable, which prompted realizing sales by longs, and there was also some selling for foreign account. Thursday the market showed a steadier tone and the close showed prices 1¹/₂c. higher for the day. There was an increased demand from shorts to cover contracts, and foreign advices showed slightly more tone. Business in the spot market has been fairly active, as shippers have been buying for future shipment. To-day the market was dull. At the opening the market was steadier in response to stronger foreign advices, but later in the day there developed an easy tone and the close was slightly lower. The spot market was quiet. No. 1 hard Duluth was quoted at 79¹/₂c. f. o. b. afloat; No. 1 Northern at 77¹/₂c.; No. 1 Northern New York at 77¹/₂c.; No. 1 hard Manitoba at 79c., and No. 2 red winter, August delivery, at 73¹/₂c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	76 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂
September delivery.....c.	71 ¹ / ₂	71	70 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂
December delivery.....c.	73	72 ¹ / ₂	72 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂

There has been slightly more activity to the speculation in the market for Indian corn futures, but it has been at lower prices. Early in the week there was buying by a few shorts to cover contracts, and there was a fractional advance in values. Subsequently, however, favorable crop accounts and an expected increase in the crop movement, as a reduction in Western freight rates is anticipated, prompted free offerings, and prices declined. The most pronounced weakness was on Wednesday, when prices lost $\frac{1}{8}$ ¢. Exporters have been only moderate buyers in the spot market, and prices have weakened with futures. To day the market was dull but steady. The spot market was quiet. The sales included No. 2 mixed at 28 $\frac{3}{4}$ ¢. in elevator and 30 $\frac{1}{4}$ ¢ at 30 $\frac{1}{2}$ ¢, f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	29 $\frac{3}{4}$	29 $\frac{3}{4}$	29 $\frac{3}{4}$	28 $\frac{3}{4}$	28 $\frac{3}{4}$	28 $\frac{3}{4}$
August delivery.....c.	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$	29 $\frac{3}{4}$	29 $\frac{3}{4}$	29 $\frac{3}{4}$
September delivery.....c.	31 $\frac{3}{4}$	31 $\frac{3}{4}$	31	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$

Oats for future delivery have been quiet, and prices have declined in sympathy with the weakness of wheat and corn, and under favorable crop prospects and an expected increase in the crop movement. To day the market was dull and prices eased off a fraction. A moderate amount of business has been transacted in the spot market, as shippers have done some buying, but prices have weakened slightly with futures, closing at 23¢. for No. 2 mixed in elevator and No. 2 white at 24 $\frac{1}{2}$ ¢@25¢. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	22 $\frac{1}{4}$	22 $\frac{1}{4}$	22	21 $\frac{1}{4}$	21 $\frac{1}{4}$	21 $\frac{1}{4}$
September delivery.....c.	22 $\frac{1}{4}$	22 $\frac{1}{4}$	22	21 $\frac{1}{4}$	21 $\frac{1}{4}$	21 $\frac{1}{4}$

Rye and barley have had only a limited sale and prices have ruled easier.

The following are closing quotations:

FLOUR.				GRAIN.			
Patent, Winter.....	\$2 25	@2 55		Patent, Winter.....	\$4 25	@4 50	
Superfine.....	2 40	@3 00		City mills, extras..	4 60	@4 70	
Extra, No. 2.....	2 75	@3 35		Rye flour, superfine	2 00	@2 40	
Extra, No. 1.....	3 15	@3 65		Buckwheat flour....	@		
Clears.....	3 30	@3 90		Corn meal.....			
Straights.....	3 85	@4 10		Western, etc.....	1 50	@1 80	
Patent, Spring.....	3 85	@4 20		Brandywine.....	1 85	@1 90	
[Wheat flour in sacks sells at prices below those for barrels.]							
GRAIN.				GRAIN.			
Wheat.....	c.	e.		Corn, per bush.....	c.	e.	
Spring, per bush....	73	@79 $\frac{1}{2}$		Western mixed.....	28 $\frac{1}{2}$	@31	
Red Winter, No. 2....	71 $\frac{1}{2}$	@73 $\frac{1}{2}$		No. 2 mixed.....	28 $\frac{1}{2}$	@30 $\frac{1}{2}$	
Red Winter.....	70	@72		Western Yellow.....	29 $\frac{1}{2}$	@31 $\frac{1}{2}$	
Northern, No. 1.....	77 $\frac{1}{2}$	@77 $\frac{1}{2}$		Western White.....	29 $\frac{1}{2}$	@31 $\frac{1}{2}$	
Oats—Mixed, per bush.	21	@23 $\frac{1}{4}$		Rye.....			
White.....	21 $\frac{1}{2}$	@31		Western, per bush....	37	@41	
No. 2 mixed.....	22	@23		State and Jersey....	39	@41	
No. 2 white.....	22 $\frac{1}{2}$	@28		Barley—Western.....	40	@44	
				Feeding.....	27 $\frac{1}{2}$	@32	

For other tables usually given here see page 14.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 3, 1897.

The majority of houses in the commission market have expressed satisfaction with the volume of business transacted during the month of June, not because it has been large but because it has shown an increase over recent months, with the gain increasing as the month advanced. It has, moreover, been a solid gain, coming not from any speculative business but from an increase in positive requirements, as shown by the fact that the great majority of purchases have been for quick delivery. There are thus left, particularly in the matter of staple cottons, important fall needs still to be provided for. An increase in business has not brought with it higher prices, except in print cloths and allied grey goods, and values were no more satisfactory at the close than at the opening of the month. Production of staple cottons is being affected by this, as there is unquestionably a considerable amount of quiet curtailment in progress. The month was a good one with the jobbing trade in the West, Northwest and Southwest, and reports from those sections are highly encouraging, but only moderately so from Eastern and Southern houses. A fair amount of general business has been transacted this week without the development, however, of any new feature of moment.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending June 28 were 9,850 packages, valued at \$330,876, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 28.		1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain.....	200	2,753	8	1,138	
Other European.....	7	2,044	42	1,843	
China.....	6,616	72,078	3,018	59,444	
India.....	205	3,887	1	3,008	
Arabia.....	100	14,949	350	10,716	
Africa.....	305	12,212	238	9,022	
West Indies.....	172	7,401	162	6,225	
Mexico.....	85	1,661	48	4,618	
Central America.....	136	3,768	225	1,575	
South America.....	1,856	27,158	1,407	24,396	
Other Countries.....	398	2,444	104	2,055	
Total.....	9,850	150,395	5,603	124,040	
China, via Vancouver.....		9,350		15,550	
Total.....	9,850	159,645	5,603	139,590	

* From New England mill points direct.

The value of the New York exports for the year to date has been \$5,837,208 in 1897 against \$5,548,980 in 1896.

The home demand for brown sheetings and drills in heavy-weights has been moderate and for ready delivery has been met without hesitation at previous prices. Export business has been quiet. Sellers are reserved in accepting bids for future delivery. Southern manufacturers in some States experience difficulty in securing suitable cotton and there is a probability that production this month and next will be materially affected thereby. Light-weight coarse yarn goods are firm, with fair sales. Bleached cottons continue inactive, buyers evidently being in doubt as to the maintenance of present prices. Wide sheetings slow throughout, as are cotton flannels and blankets. Denims dull but steady. Other coarse colored cottons dull and irregular. Kid finished cambrics and other cotton linings quiet and unaltered. Dark fancy prints have ruled quiet this week; the first round of orders has been taken from important buyers. Light fancies have sold irregularly at irregular prices. Prints of the more staple character quiet and unchanged. Gingham unchanged throughout. Print cloths have ruled firm on the basis of 2 $\frac{1}{2}$ ¢. for extras, with moderate sales.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares..	June 26. 470,000	June 27. 318,000	June 29. 187,000	June 30. 292,000
At Fall River, 64 squares..	975,000	1,034,000	52,000	559,000
At Fall River, odd sizes....		655,000	92,000	203,000

Total stock (pieces).....1,445,000 2,007,000 331,000 1,054,000

WOOLEN GOODS.—The market for men's wear woollen and worsted fabrics in heavy weights has shown a generally satisfactory business in progress during the past week, the re-order demand proving good from both the local and outside markets. Business runs chiefly upon grades ranging from 57 $\frac{1}{2}$ ¢. to \$1.00, and in some of these agents are so well situated that they are turning down duplicate orders, even where buyers are willing to pay up to 10 per cent advance on original purchases. In the better grades the demand is fair in comparison with early business, but is usually met at opening prices. Light weight business for next season is still mostly in abeyance, but there has been more doing this week than before and indications point to new spring weights ranging from 5 to 10 per cent higher than last spring. The demand for overcoatings is disappointing, only small re-orders coming forward. Cloaking is in quiet request. Business in dress goods, both plain and fancy, is improving in volume at steady prices. Flannels and blankets are firm but quiet.

FOREIGN DRY GOODS.—The past week has yielded but indifferent results in seasonable lines at irregular prices. Fall orders have ruled moderate throughout in a generally steady market. Business for next spring is developing, but there is still no determined effort on the part of importers to push it.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 1, 1897, and since January 1, 1897, and for the corresponding periods of a year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE YEAR ENDING JANUARY 1, 1897 AND 1896.				WAREHOUSE WITHDRAWALS FOR THE YEAR ENDING JANUARY 1, 1897 AND 1896.			
	July 1, 1897.	Since Jan. 1, 1897.	July 1, 1896.		July 1, 1897.	Since Jan. 1, 1897.	July 1, 1896.
IMPORTS ENTERED FOR CONSUMPTION FOR THE YEAR ENDING JANUARY 1, 1897 AND 1896.				WAREHOUSE WITHDRAWALS FOR THE YEAR ENDING JANUARY 1, 1897 AND 1896.			
	Value.	Pkgs.	Value.		Value.	Pkgs.	Value.
Manufactures of—				Manufactures of—			
Wool.....	4,229	1,058,007	70,233	Wool.....	17,932,418	1,474	366,595
Cotton.....	2,197	423,461	58,515	Cotton.....	13,990,555	1,242	249,214
Other.....	1,876	889,893	38,427	Other.....	16,318,970	7,718	306,187
Total.....	8,202	2,371,361	167,175	Total.....	48,241,943	9,434	921,996
Wool.....	4,229	1,058,007	70,233	Wool.....	17,932,418	1,474	366,595
Cotton.....	2,197	423,461	58,515	Cotton.....	13,990,555	1,242	249,214
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Total.....	8,202	2,371,361	167,175	Total.....	48,241,943	9,434	921,996
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Total.....	8,202	2,371,361	167,175	Total.....	48,241,943	9,434	921,996
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Total.....	8,202	2,371,361	167,175	Total.....	48,241,943	9,434	

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six months (26 times).....	43 00
Two Months (8 times).....	18 00	Twelve Months (52 times).....	58 00

The above terms for one month and upwards are for standing cards.

St. Joseph, Mo.—St. Joseph's Attempt at the Compulsory Retirement of its Bonds.—We have made inquiries to ascertain what proportion of the 6 per cent 20-year bonds of 1903 of the city of St. Joseph has been exchanged for the proposed refunding 4s under the terms of the city's circular and what amount of the new bonds will have to be sold in order to pay off the bonds which have not been exchanged.

It will be remembered that the city called the 6 per cents for payment on August 1, 1897 (interest to cease after that date), although the bonds by their terms do not mature until 1903. It will also be remembered that the city gave the holders the opportunity of exchanging their securities for the new 4 per cent bonds up till June 19, 1897, and that bids are asked until July 15, 1897, for the purchase of that portion of the renewal bonds which had not been exchanged for the 6 per cent bonds.

We are now able to state that \$819,400 of the old bonds will have to be provided for if the city carries out its intention of paying them off on August 1. The total outstanding issue of these 6 per cent bonds was given in the city's circular as \$823,400; it therefore appears that only \$4,000 of the old bonds have accepted the terms of exchange.

Ohio.—No New Constitution.—A special dispatch dated June 25, 1897, says that the Supreme Court decided on that day that the joint resolution passed April 16, 1896, providing for the holding of a Constitutional Convention and the submission of the question to a vote of the people is invalid.

The Attorney-General contended that a law could not be passed under the form of a joint resolution, and the Court sustained his view.

Bond Proposals and Negotiations this week have been as follows.

Albany, N. Y.—Bond News.—It is reported that the City Council of Albany will probably decide early in July in regard to the proposed issue of \$478,000 of bonds for improving the system of filtration.

Allegheny, Pa.—Bonds Proposed.—An ordinance providing for an issue of \$300,000 of bonds for the improvement of Riverview Park will be introduced at the next meeting of the City Council.

Allen County, Ind.—Bond Sale.—It is reported that Allen County has sold \$225,000 of 4 per cent 25-year (average) bonds and \$300,000 of 4 per cent 26-year (average) bonds. Bids for the above securities were received on June 26, 1897.

Anderson County, S. C.—Proposition to Divide the County Defeated.—At the election held in Anderson County on June 23, 1897, the proposition to form two new counties out of a portion of Anderson County was defeated.

Arverne-by-the-Sea, N. Y.—Bonds Unsold.—On June 25, 1897, the village of Arverne-by-the-Sea received bids for the \$113,000 of 5 per cent improvement bonds, but no award was made.

Atlantic City, N. J.—Bond Sale.—On June 23, 1897, Atlantic City sold \$29,000 of 4½ per cent 14½ year (average) school bonds to the Sinking Fund Commissioners at 104 16. The interest on the securities is payable in Atlantic City.

Auburn, Me.—Bond Sale.—The following bids were received on June 24, 1897, by the city of Auburn for the \$15,000 of refunding bonds:

Shoe & Leather Bank, Auburn.....	107-210	C. H. White & Co., New York.....	104-523
Swan & Barrett, Portland.....	106-785	Jas. W. Longstreet & Co., Bos.....	101-213
Dietz, Denison & Prior, Boston.....	106-077	E. C. Stanwood & Co., Boston.....	101-213
Woburn & Moulton, Portland.....	105-730	Farnon, Leach & Co., New York.....	103-730
Parkinson & Burr, Boston.....	105-511	D. W. Howland, Boston.....	103-532
Adams & Co., Boston.....	105-150	Blodget, Merritt & Co., Boston.....	102-033

The bonds were awarded to the Shoe & Leather Bank of Auburn. The securities are dated July 1, 1897; interest at the rate of 4 per cent is payable semi-annually in January and July in Boston, Mass., and the principal will mature July 1, 1917.

Baltimore, Md.—Bond Offering.—Proposals will be received until 12 o'clock noon, July 8, 1897, by Alcaeus Hooper, Mayor, Chairman of the Finance Committee, for the purchase of \$300,000 of stock of the city of Baltimore, due January 1, 1940, with interest at the rate of 3½ per cent, payable semi-annually on the first days of January and July.

Proposals will also be received at the same time for the purchase of \$400,000 of stock of the city of Baltimore, due March 1, 1945, with interest at the rate of 3½ per cent payable semi-annually on the first days of March and September.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bay City, Mich.—Bond Sale.—The \$5,000 of 4 per cent 31-year city hall bonds of Bay City, bids for which were received on June 28, 1897, were awarded to C. H. White & Co. of New York City.

Bayonne, N. J.—Temporary Loan.—The city of Bayonne has made arrangements to negotiate a loan of \$30,000 at 4 per cent with the Mechanics' Trust Company.

Bedford City, Va.—Bond Sale.—Mayor Campbell of Bedford City reports to the CHRONICLE that the 6 per cent 10-34 (optional) bonds, amounting to about \$25,000, will not be offered for sale, but will be taken by the contractors doing the work for which the securities are to be issued.

Bethlehem, Pa.—Bond News.—The \$75,000 of street improvement bonds recently authorized by the borough of Bethlehem will bear interest at the rate of per cent, payable at the First National Bank of Bethlehem, and the principal will mature in thirty years from date of issue. Both principal and interest will be payable in gold.

Beverly, Mass.—Temporary Loan.—A six months' loan to the amount of \$25,000, issued in anticipation of the collection of taxes, has been awarded by Beverly to Rogers, Newman & Tolman at a discount of 3¼ per cent. The following bids were received:

	Discount.		Discount.
Rogers, Newman & Tolman, Bos.	3¼	Egderly & Crocker, Boston.....	2¼
Adams & Co., Boston.....	2¼	Blake Bros. & Co., Boston.....	2½
Blodget, Merritt & Co., Boston.....	2¼	E. H. Rollins & Sons, Boston.....	2½
Curtis & Motley, Boston.....	2½	Bond & Goodwin, Boston.....	2½
		E. H. Gray & Co., Boston.....	2½

* And \$1 00 premium.

Boonton (N. J.) School District.—Bond Offering.—Proposals will be received until 8 o'clock P. M., July 30, 1897, by J. J. Savitz, Secretary of this district, for the purchase of \$16,000 of 4 per cent gold coupon bonds. The securities will be of the denomination of \$1,000 each, dated August 1, 1897; interest will be payable semi-annually on the first days of February and August, and the principal will mature at the rate of \$1,000 per annum from August 1, 1903 to 1917, inclusive.

The official notice of this bond offering, containing a statement of the district's financial condition at the present time, will be found among the advertisements elsewhere in this Department.

Buffalo, N. Y.—Bond Sale.—The city of Buffalo awarded the various loans, bids for which were received on June 23, 1897, as follows:

\$145,987 34 of 3½ per cent registered grade-crossing loan bonds, dated June 1, 1897, interest to be payable semi-annually on the first days of June and December and the principal to mature June 1, 1917, to Street, Wykes & Co. of New York City at 102-83.

\$30,000 of 3½ per cent registered park bonds, dated April 1, 1897, interest to be payable semi-annually on the first days of January and July and the principal to mature April 1, 1917, to Street, Wykes & Co. at 102-83.

\$8,946 31 of 3½ per cent registered park bonds, dated June 1, 1897, interest to be payable semi-annually on the first days of January and July and the principal to mature June 1, 1917, to Street, Wykes & Co. at 102-83.

\$183,000 of 3½ per cent registered reimbursing bonds, dated July 1, 1896, interest to be payable semi-annually on the first days of January and July and the principal to mature July 1, 1916, to Jos. E. Gavin of Buffalo at 102-76. The following bids were received:

	\$145,987 34.	\$30,000.	\$8,946 31.	\$183,000.
Grade Crossing.		Park.		Reimbursing.
Street, Wykes & Co.....	102-82	102-82	102-82	102-46
Farnon, Leach & Co.....	102-70	102-61	102-25	102-35
Jos. E. Gavin.....	102-24	102-24	102-24	102-76
Blake Bros. & Co.....	102-48	102-48	102-48	102-48
The Lamprecht Bros. Co.....	102-66	102-13	102-16	102-27
Jas. W. Longstreet & Co.....	101-28	101-35	101-38	101-51
Erie County Savings Bank.....	100-75	100-75	100-75	100-70

Both principal and interest on the above loans are payable at the office of the Comptroller of the city of Buffalo or at the Gallatin National Bank of New York City.

Burlington, Vt.—Temporary Loan.—We have been informed that the temporary loan of \$30,000 recently authorized by the city of Burlington will be taken by the Commissioners of the Sinking Fund of that city.

Carthage, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon, July 19, 1897, by L. Hall,

Village Clerk, at the office of E. F. Layman, Village Engineer, 33 East Third Street, Cincinnati, Ohio, for the purchase of \$506 02 of 6 per cent special assessment bonds. The securities will be of the denomination of \$100, except one bond for \$106 02; they will be dated July 19, 1897; interest will be payable annually, and the principal will mature as follows: \$106 02 July 19, 1898, and the remainder at the rate of \$100 per annum from July 19, 1899 to 1902, inclusive, both principal and interest being payable at the German National Bank of New York City.

Chester, Pa.—Bond Sale.—The \$25,000 of Chester 4 per cent coupon bonds were awarded to the Penn Mutual Life Insurance Company of Philadelphia at a premium of \$517 50. The securities will mature in thirty years from date of issue, subject to call after five years.

Chester, S. C.—Bond Sale.—The \$50,000 of 5 per cent water-works electric light and sewerage bonds of the city of Chester, bids for which were received on June 21, 1897, have been awarded to N. W. Harris & Co. of New York at 101.

Clarksville, Tenn.—Bond Sale.—On June 24, 1897, the city of Clarksville awarded \$20,000 of 5 per cent water-works bonds to Seasongood & Mayer, of Cincinnati, Ohio, at par. Interest on the securities is payable semi-annually, in January and July, and the principal will mature in thirty years from date of issue, subject to call after ten years.

Clay County, Minn.—Bond Offering.—Proposals will be received until 10 o'clock A. M. July 12, 1897, by O. J. Kittelsrud, County Auditor, for the purchase of \$5,000 of road bonds. The securities will bear interest at the rate of 5 per cent, payable annually at the office of the Treasurer of Clay County, and the principal will mature in ten years from date of issue. These bonds were originally offered for sale on June 22, 1897, as ten-year optional bonds, but all the bids received were rejected. The securities were changed so as to mature in ten years without the privilege of redemption prior to that time and the date of the sale was postponed to the date given above.

Colorado.—Bonds Authorized.—Bonds to the amount of \$225,000 for the purpose of paying expenses incurred in suppressing insurrection have been authorized by the State of Colorado. The securities will be known as "Registered Coupon Funding Bonds, Series 1897"; they will be of the denomination of \$1,000 each; interest at the rate of 4 per cent will be payable semi-annually at the office of the State Treasurer of Colorado or at some banking house in the city of New York which the Governor may designate, and the principal will mature in twenty-five years from date of issue, subject to call after fifteen years upon ninety days' notice. The date of the sale of these bonds has not yet been decided upon, but we are informed by State Treasurer Kephart that it will be within the next sixty days.

Columbus, Miss.—Bond Election.—A proposition to issue \$20,000 of water-works bonds will be submitted to a vote of the citizens of Columbus on July 19, 1897.

Covington, Ky.—Bond Issue.—The city of Covington will issue water-works bonds to the amount of \$16,500.

Cranston, R. I.—Loan Authorized.—At a special meeting of the taxpayers of Cranston on June 30, 1897, it was voted to approve the bond issue of \$150,000 recently authorized by the State Legislature.

Curwensville, Pa.—Bond Offering.—Proposals will be received until 8 o'clock P. M. July 26, 1897, by D. S. Moore, Secretary of Borough Council, for the purchase of \$15,347 05, of paying bonds. The securities will bear 4 per cent interest, payable semi-annually.

Duquesne, Pa.—Bonds Authorized.—The citizens of the borough of Duquesne have voted in favor of the proposition to issue \$85,000 of street-improvement bonds and \$40,000 of sewer bonds.

East Cleveland, Ohio.—Bonds Authorized.—On July 1, 1897, the citizens of East Cleveland voted in favor of issuing \$120,000 of sewer and water bonds.

East Liverpool, Ohio.—Bond Sale.—On June 30, 1897, the city of East Liverpool awarded \$24,000 of 4 per cent refunding bonds to the First National Bank of East Liverpool at a premium of \$125. The following is a list of the bids received:

Bidder	Premium	Bidder	Premium
Seasongood & Mayer, Cincinnati	\$192 00	Western Germ. B'k, Cincinnati	\$101 30
First Nat. Bank, East Liverpool	125 00	Farson, Leach & Co., Chicago	33 00
The Lamprecht Bros. Co., Cleveland	112 75	W. J. Hayes & Sons, Cleveland	\$209 00

The bid of Seasongood & Mayer was considered irregular; consequently the loan was awarded to the next highest bidder. Interest on the securities is payable semi-annually and the principal will mature in forty years from date of issue, subject to call after twenty years.

Elizabeth, Pa.—Bond Election.—An election will be held in Elizabeth on July 20, 1897, to vote on the question of issuing \$30,000 of street improvement bonds.

Elyria, Ohio.—Bond Sale.—The \$200,000 of 4½ per cent water bonds of the city of Elyria, bids for which were received on June 30, 1897, were awarded to Seasongood & Mayer of Cincinnati for \$201,030. The securities are of the denomination of \$1,000 each, dated January 1, 1897; interest is payable semi-annually and the principal will mature at the rate of \$10,000 per annum from January 1, 1903 to 1937, inclusive, both principal and interest being payable at the office of the United States Mortgage & Trust Company of New York City.

Fairmont, W. Va.—Bond Election.—It is reported that an election will be held soon in Fairmont to vote on the question of issuing \$20,000 of sewer bonds and \$10,000 of water bonds.

Far Rockaway, N. Y.—Bond Sale.—On June 29, 1897, the 14,000 of 5 per cent street improvement bonds of the village

of Far Rockaway were sold to Bertron & Storrs of New York City. The securities are of the denomination of \$1,000 each, dated June 30, 1897; interest is payable semi-annually on the first days of January and July at the National Shoe & Leather Bank of New York City, and the principal will mature at the rate of \$1,000 per annum from June 30, 1898 to 1911, inclusive.

Fayette County, Ky.—Bond Issue.—It is reported that on July 20, 1897, Fayette County will issue bonds for refunding purposes.

Gardiner, Me.—Temporary Loan.—The city of Gardiner has placed a temporary loan of \$5,000 to meet current expenses.

Glen Ridge, N. J.—Bond Offering.—Proposals will be received until 8 o'clock P. M. July 12, 1897, by Nathan Russell, Borough Clerk, for the purchase of \$80,000 of 4 per cent street improvement bonds. The securities will be registered or coupon bonds of the denomination of \$1,000 each, dated August 1, 1897; interest will be payable semi-annually on the first days of February and August, and the principal will mature as follows: \$30,000 at the rate of \$2,000 per annum from February 1, 1902 to 1916, inclusive, and \$30,000 at the rate of \$3,000 per annum from February 1, 1917 to 1926, inclusive, both principal and interest being payable in gold at the Bank of Montclair, N. J. Alternative bids will also be received at the same time for the above bonds bearing interest at the rate of 4½ per cent, but payable, both principal and interest, in legal tender of the United States. Each proposal must be accompanied by a certified check for 5 per cent of the amount of the bid.

The official notice of this bond offering, containing a statement of the financial condition of the borough at the present time, will be found among the advertisements elsewhere in this Department.

Gloucester, Mass.—Note Sale.—The following bids were received on June 29, 1897, by the city of Gloucester for the \$24,040 of 4 per cent 1-10 year improvement notes:

Horace S. Homer & Co., Boston	102 153	Blodget, Merritt & Co., Boston	101 780
Blake Bros. & Co., Boston	102 055	Jas. W. Longstreet & Co., Boston	101 725
Jose, Parker & Co., Boston	102 050	Adams & Co., Boston	101 712
Parkinson & Burr, Boston	101 925	R. L. Day & Co., Boston	101 650

The securities were awarded to Horace S. Homer & Co.

Green Island, N. Y.—Bond Sale.—Green Island has sold \$5,000 of 4½ per cent 5-year electric-light bonds to Isaac W. Sherrill of Poughkeepsie.

Hartford County, Conn.—Bond Sale.—The Commissioners of Hartford County have sold \$150,000 of refunding bonds. The securities bear interest at the rate of 4 per cent.

Henderson, Ky.—Bond Offering.—Proposals will be received until 6 o'clock P. M. August 17, 1897, by John C. Thomason, City Clerk, for the purchase of \$371,000 of 4 per cent refunding bonds. The securities will be of the denomination of \$100, \$500 and \$1,000; interest will be payable semi-annually and the principal will mature in thirty years from date of issue, subject to call after fifteen years. Any premium received from the sale of these bonds will be used in reducing the amount of the bonds, so that the amount of the issue will be \$371,000 less the premium bid thereon. No bid for less than par will be considered and each proposal must be accompanied by a certified check for 1 per cent of the amount bid.

High Point, N. C.—Bond Offering.—Sealed proposals will be received until 5 o'clock P. M. July 20, 1897, by the city of High Point for the purchase of \$10,000 of 6 per cent bonds, to be issued for the establishment of public schools. The securities will be of the denomination of \$500 each, dated July 1, 1897; interest will be payable semi-annually at High Point, and the principal will mature July 1, 1927. The total debt of the city, including this issue, is \$30,000. The assessed valuation is \$1,250,000, the real valuation (estimated) \$3,000,000, and the population, according to local figures, 5,000.

Holyoke, Mass.—Bond Sale.—The following bids were received on June 29, 1897, for the \$125,000 of 4 per cent sinking fund bonds of the city of Holyoke:

Blake Bros. & Co., Boston	106 410	Farson, Leach & Co., N. Y.	105 550
Cushman, Fisher & Phelps, Bos.	105 770	N. W. Harris & Co., Boston	105 550
Third National Bank, Boston	105 760	Stuart & Paddock, Boston	105 512
R. L. Day & Co., Boston	105 740	Estabrook & Co., Boston	105 225
Parkinson & Burr, Boston	105 712	Jas. W. Longstreet & Co., Bos.	105 313
Blodget, Merritt & Co., Boston	105 687	E. C. Stanwood & Co., Boston	105 070
Adams & Co., Boston	105 651	E. H. Rollins & Sons, Boston	104 431

The bonds were awarded to Blake Bros. & Co. The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually on the first days of June and December, and the principal will mature June 1, 1907, both principal and interest being payable in gold at the National Hide & Leather Bank of Boston.

Hudson, Mass.—Bond Issue.—City Treasurer Savillian Arnold reports to the CHRONICLE that the \$30,000 of water-works bonds of Hudson recently authorized have been provided for.

Indianapolis, Ind.—Temporary Loan.—On July 1, 1897, the \$220,000 of notes issued by the Board of School Commissioners of the city of Indianapolis in anticipation of the collection of taxes were awarded to Seasongood & Mayer of Cincinnati at 4½ per cent interest. The notes are dated July 1, 1897, and will mature June 30, 1898.

Jamaica, N. Y.—Bonds Authorized.—The citizens of Jamaica have voted in favor of issuing \$50,000 of park bonds. It is reported that the bonds have been given in payment for

the park lands. The bonds are of the denomination of \$1,000 each and bear interest at the rate of 4 per cent.

Jamaica (N. Y.) Union Free School District No. 1.—Bond Sale.—On June 25, 1897, the \$50,000 of 4½ per cent school bonds of this district were awarded to Daniel A. Moran & Co. of New York City at 105-33. The securities are of the denomination of \$1,000 each; interest is payable semi-annually at the Long Island Loan and Trust Company of Brooklyn, and the principal will mature at the rate of \$1,000 per annum, beginning July 1, 1927.

Jasper, Fla.—Bond Election.—It is reported that an election will be held in Jasper to vote on a proposition to issue water-works bonds.

Jeffersonville, Ind.—Bonds Declared Valid.—On June 24, 1897, Judge Gibson, in the Circuit Court, dissolved the temporary injunction issued by him against the refunding of \$87,000 worth of bonds issued by the city of Jeffersonville about twenty years ago to pay for the erection of a courthouse. These bonds are now due, and in order to prevent their payment their constitutionality was attacked. The Supreme Court held them invalid. The better class of the taxpayers, however, opposed repudiation of the debt, and the Legislature passed an enabling act by which the city could refund its indebtedness. Judge Gibson held that the enabling act is constitutional. It is reported that immediate steps will be taken to issue the refunding bonds.

Kootenai County, Idaho.—Bond Offering.—Proposals will be received until 12 o'clock noon July 10, 1897, by County Commissioners, for the purchase of \$30,000 of 6 per cent refunding bonds. The securities will be of the denomination of \$1,000 each, dated January 1, 1896; interest will be payable semi-annually on the first days of January and July at the office of the Treasurer of Kootenai County or at the New York Security and Trust Company of New York City, and the principal will mature as follows: \$1,000 January 1, 1906; \$5,000 January 1, 1907; \$5,000 January 1, 1908; \$5,000 January 1, 1912; \$5,000 January 1, 1913; \$5,000 January 1, 1914, and \$4,000 January 1, 1915. No bid for less than par will be considered. The total indebtedness of Kootenai County on April 11, 1897, was \$163,452: cash on hand and sinking fund, \$11,851; net debt, \$151,601. The assessed valuation for 1896 was \$2,164,509. The population in 1890 was 4,108 and at the present time is estimated at about 8,000.

La Crosse, Wis.—Bond Sale.—The city of La Crosse will sell \$10,000 of school extension bonds to the Commissioners of the Sinking Fund at par as soon as the securities are ready for delivery. Interest at the rate of 3 per cent will be payable semi-annually at the office of the City Treasurer of La Crosse, and the principal will mature in from 6 months to 3 years from date of issue.

Lancaster, Mass.—Note Sale.—Notes for the erection of a school house at South Lancaster have been sold by the town of Lancaster in Boston.

Licking County, Ohio.—Bond Sale.—On June 28, 1897, Licking County sold \$10,000 of refunding bonds to Rudolph Kleybolte & Co. of Cincinnati for \$11,111. The securities bear interest at the rate of 6 per cent, payable semi-annually at the office of the Treasurer of Licking County, and the principal will mature in from six to seven years from date of issue.

Litchfield Township (Ill.) High-School District.—Bond Sale.—On June 26, 1897, the \$30,000 of school bonds of this district were awarded to Mason, Lewis & Co. of Chicago at their bid of a premium of \$621 for the securities bearing 4½ per cent interest. Eight other bids were received. The securities are of such denomination as the purchaser may desire, not less than \$100; interest is payable annually, and the principal will mature in from ten to twenty years from date of issue. This loan constitutes the only indebtedness of the district. The assessed valuation is \$751,434 and the real value is estimated at about \$3,000,000. The population is about 7,975.

Littlestown, Pa.—Bond Offering.—Proposals will be received until 3 o'clock P. M. July 6, 1897, by Arthur F. Lewis, City Comptroller, for the purchase of \$21,000 of 4 per cent refunding sewer bonds. The securities will be of the denomination of \$1,000 each, dated July 15, 1897, and will mature as follows: \$15,000 at the rate of \$5,000 per annum from August 1, 1909 to 1911, inclusive, and \$6,000 August 1, 1912.

Lockport, N. Y.—Bond Offering.—Proposals will be received until 12 o'clock noon, July 14, 1897, by J. C. Harrington, City Treasurer, for the purchase of \$10,000 of 3 per cent bonds dated June 23, 1897, and maturing Nov. 1, 1916.

Long Meadow, Mass.—Loan Authorized.—A water loan of \$3,500 for a period of not over 18 months has been authorized.

Louisville, Ky.—Bond Offering.—Proposals will be received until 12 o'clock noon, July 6, 1897, by the Commissioners of the Sinking Fund of the city of Louisville, for the purchase of so many bonds as may be necessary to refund and pay off the principal of \$499,000 of bonds maturing July 1, 1897. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest at the rate of 4 per cent will be payable semi-annually on the first days of January and July, and the principal will mature July 1, 1937, both principal and interest being payable in gold at the National Bank of the Republic of New York City. Each proposal must be accompanied by a certified check for one per cent of the amount bid for.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Malden, Mass.—Temporary Loan.—A five months loan of \$50,000, issued in anticipation of the collection of taxes, has been awarded by Malden to Charles Weil & Co. at a discount of 2 67 per cent. The following bids were received:

Discount.		Discount.	
Chas. Weil & Co., Boston.....	2 67	George Mixer, Boston.....	2 75
Curtis & Motley, Boston.....	2 69	Blodget, Merritt & Co., Boston.....	2 80
Blond & Goodwin, Boston.....	2 69	Elderly & Crocker, Boston.....	2 85
Blake Bros. & Co., Boston.....	2 73	E. H. Gay & Co., Boston.....	2 80

* And \$2 50 premium. † And \$1 00 premium.

Manchester, N. H.—Temporary Loan.—A temporary loan of \$300,000, to be issued in anticipation of the collection of taxes for this year, has been authorized by the city of Manchester.

Manchester, Va.—Sinking Fund Established.—The City Council of Manchester has passed an ordinance which provides for the setting aside of \$750 each year, together with the money realized from the sale of the city's real estate, to form a sinking fund to pay the outstanding bonds as they become due.

Mansfield, Ohio.—Bond Offering.—Bids will be received until July 6, 1897, by F. M. Remy, City Clerk, for the purchase of \$4,850 of street-improvement bonds.

Marletta, Ohio.—Bonds Authorized.—The citizens of Marletta have voted in favor of a proposition to issue \$15,000 of paving and sewerage bonds. The securities will bear 5 per cent interest.

Meriden, Conn.—Bond Sale.—Water bonds to the amount of \$10,000 have been sold by Meriden to the Meriden Savings Bank and the City Savings Bank of Meriden at 105-53. The following bids were received:

Meriden Sav. Bank, Meriden.....	105-3200	Blodget, Merritt & Co., Boston.....	104-3500
City Savings Bank, Meriden.....	105-3200	J. S. Farlee & Bros., New York.....	104-2500
Farson, Leach & Co., New York.....	104-7800	Jas. W. Longstreet & Co., Bos.....	103-8700
Parkinson & Burr, Boston.....	104-6320	C. H. White & Co., New York.....	103-6500
Dietz, Denison & Prior, Boston.....	104-5770	Adams & Co., Boston.....	103-6500
N. W. Harris & Co., Boston.....	104-4300	Edw. C. Jones Co., New York.....	103-6000
Blake Bros. & Co., Boston.....	104-4300	Norwich Sav. Bank, Norwich.....	103-2700
Geo. A. Fernald & Co., Boston.....	104-4290	E. C. Stanwood & Co., Boston.....	102-7000
Cushman, Fisher & Phelps, Bos.....	104-4152	S. A. Kean, Chicago.....	102-0000
Jose, Parker & Co., Boston.....	104-3790		

The securities bear 4 per cent interest and will mature in fourteen years from date of issue.

Merrimack County, N. H.—Bond Sale.—The following bids were received on June 25, 1897, for the \$85,000 of 4 per cent funding bonds of Merrimack County:

Swan & Barrett, Portland.....	103-600	Jas. W. Longstreet & Co., Boston.....	104-410
Farson, Leach & Co., N. Y.....	104-775	Adams & Co., Boston.....	104-150
Estabrook & Co., Boston.....	104-710	R. L. Day & Co., Boston.....	104-079
E. H. Rollins & Sons, Boston.....	104-971	E. C. Stanwood & Co., Boston.....	103-970
Jose, Parker & Co., Boston.....	104-560	Parkinson & Burr, Boston.....	103-750
Blodget, Merritt & Co., Boston.....	104-530	Blake Bros. & Co., Boston.....	103-430
N. W. Harris & Co., Boston.....	104-440	C. H. White & Co., N. Y.....	102-210
Geo. A. Fernald & Co., Boston.....	104-317	S. A. Kean, Chicago.....	101-500

The Mechanics' National Bank bid from 100-91 to 103-19 and Roby & Knowles offered a premium of \$35 for \$35,000 maturing from 1902 to 1906, inclusive.

The bonds were awarded to Swan & Barrett. The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually on the first days of April and October and the principal will mature as follows: \$25,000 at the rate of \$5,000 per annum from October 1, 1902 to 1906, inclusive, and \$60,000 at the rate of \$6,000 per annum from October 1, 1907 to 1916, inclusive.

Methuen, Mass.—Temporary Loan.—A six months' loan of \$10,000, issued in anticipation of the collection of taxes, has been awarded by this municipality to Chas. Weil & Co. of Boston at a discount of 2-98 per cent.

Mexico, Mo.—Bonds Proposed.—It is reported that the city of Mexico has under consideration a proposition to issue street-improvement bonds to the amount of \$20,000.

Milwaukee, Wis.—Bond Issue.—It is reported that the city of Milwaukee will issue \$200,000 of 5 per cent bonds this month.

Mississippi.—Loan Authorized.—The State of Mississippi has been authorized to borrow \$200,000 to meet the deficit likely to occur during the present year. The loan will bear interest at a rate not to exceed 6 per cent and will mature on or before January 10, 1899.

Temporary Loan.—The State of Mississippi has negotiated a loan of \$25,000 with the First State Bank of Columbus.

Modesto (Cal.) Irrigation District.—Bonds Proposed.—This district proposes to issue bonds for improvements which will cost about \$93,000.

Myrtle Point, Ore.—Bond Election.—It is reported that an election will be held in Myrtle Point to decide the question of issuing water-works and electric-light bonds to the amount of \$5,000.

Neosho, Mo.—Bonds Defeated.—On June 22, 1897, the citizens of Neosho voted against the proposition to issue \$1,400 of 5 per cent 15-20-year (optional) coupon bonds.

New Britain, Conn.—Bond News.—The \$250,000 of water bonds recently authorized by New Britain will be issued as the work on the new water supply system advances. The securities will be of the denomination of \$1,000 each; interest will be payable at the rate of 4 per cent and the principal will mature in thirty years from date of issue, subject to call after twenty years.

Bonds Authorized.—It has been decided by the voters of New Britain to sell \$20,000 of street-improvement bonds. The securities will bear 4 per cent interest and will mature in thirty years from date of issue.

Newton, Mass.—Bond Offering.—Proposals will be received until 5 o'clock P. M., July 6, 1897, by Seth A. Ranlett, City Treasurer, for the purchase of \$45,000 of 4 per cent water

bonds. The securities will be coupon bonds of \$1,000 each or registered certificates of \$1,000, or a multiple thereof; they will be dated July 1, 1897; interest will be payable semi-annually on the first days of January and July at the National Revere Bank of Boston or at the office of the City Treasurer of Newton, and the principal will mature July 1, 1927.

New York City.—Bonds Authorized.—Bonds to the amount of \$500,000 for an addition to the Museum of Natural History have been authorized.

Norfolk County, Mass.—Temporary Loan.—On June 15, 1897, Norfolk County placed a loan of \$30,000, issued to defray current expenses, with Rogers, Newman & Tolman of Boston at 2-80 per cent interest. Blodget, Merritt & Co. of Boston also bid for the loan at 2-83. Interest on the loan is payable at any National Bank in Boston, and the principal will mature in six months from date of issue.

Norristown, Pa.—Bonds Authorized.—At a special election held on June 29, 1897, the citizens of Norristown voted in favor of a proposition to issue \$200,000 of bonds to improve the streets, buy an electric-light plant and improve the sewerage system.

North Hempstead, N. Y.—Bond Sale.—The \$45,000 of 4 per cent macadam road bonds of the town of North Hempstead have been awarded to Seymour Bros. & Co. of New York City at 106-26. The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest is payable semi-annually on the first days of January and July at the office of the Town Clerk, and the principal will mature as follows: \$25,000 at the rate of \$1,000 per annum from July 1, 1902 to 1926, inclusive, and \$20,000 on July 1, 1927.

Oakland, Cal.—Bonds Proposed.—The city of Oakland has under consideration the issuance of \$140,000 of gold refunding bonds. The securities, if authorized, will bear interest at the rate of 4 per cent payable at the office of the City Treasurer of Oakland and will mature in from one to forty years from date of issue. R. W. Snow, City Auditor, reports to the CHRONICLE that if the courts pass upon the issue the securities will be offered for sale in September, 1897.

Ottawa (Ill.) School District.—Bonds Authorized.—The voters of Ottawa School District have authorized the issuance of \$45,000 of bonds to pay the cost of erecting a new school building.

Owosso, Mich.—Bond Election.—The citizens of Owosso will vote on July 7, 1897, on a proposition to issue \$35,000 of paving bonds.

Oxford, Ohio.—Bond Sale.—The village of Oxford received the following bids for the \$3,500 of water-works bonds.

Seasongood & Mayer, Cin. \$3,798 00 | German National Bank, Cin. \$3,700 00
Rudolph Kleybolte & Co., Cin. 3,700 49

The bonds were awarded to Seasongood & Mayer. The securities are dated June 7, 1897; interest at the rate of 5 per cent is payable semi-annually at the First National Bank of Oxford, and the principal will mature in seventeen years from date of issue.

Passaic County, N. J.—Bond Sale.—The \$100,000 of 4 per cent gold court house bonds of Passaic County, bids for which were received on June 30, 1897, were awarded to Francis K. McCully of Paterson, N. J., at 101-86. The following is a complete list of the bids received:

Francis K. McCully, Paterson, 101-860 | E. H. Rollins & Sons, Boston, 100-376
Geo. S. McCarter, Paterson, 101-070 | N. W. Harris & Co., New York, 100-330
Geo. S. McCarter, Paterson, 100-910 | Edw. C. Jones Co., New York, 100-275
Paterson Savings Institution, 101-000 | Parkinson & Burr, Boston, 100-313
Benwell & Everitt, New York, 100-467 | Estabrook & Co., Boston, 100-169
W. J. Hayes & Sons, Boston, 100-144

* For \$50,000 due 1902. † For \$50,000 due 1903.

The securities are of the denomination of \$1,000 each; interest is payable semi-annually on the first days of January and July, and the principal will mature at the rate of \$50,000 per annum in 1903 and 1903.

Pelham Manor, N. Y.—Bond Sale.—The village of Pelham Manor has sold \$50,000 of 4 per cent gold sewer-bonds to Rudolph Kleybolte & Co. of New York City. The interest on the securities is payable on the first days of May and November at the Knickerbocker Trust Company of New York City and the principal will mature May 1, 1917.

Pittsburg, Pa.—Bond Sale.—On June 23, 1897, the city of Pittsburg sold \$150,000 of short-term bonds to refund an equal amount of bridge bonds falling due this month.

Pittsford, N. Y.—Bond Sale.—On June 23, 1897, the village of Pittsford awarded the \$13,000 of 3½ per cent water-works bonds to the Mechanics' Savings Bank of Rochester, N. Y., at par. The securities are of the denomination of \$1,000 and will mature in from ten to forty years from date of issue. The assessed valuation of Pittsford is \$450,000; the real value

NEW LOANS.

\$60,000

BOROUGH OF GLEN RIDGE, NEW JERSEY, 4 PER CENT ROAD IMPROVEMENT BONDS.

Sealed bids will be received at the Council rooms at Glen Ridge, N. J., until 8 P. M. on Monday, July 12th, 1897, for the purchase of the Street Improvement Bonds of the Borough of Glen Ridge, Essex County, N. J.

Amount of bonds \$60,000.

Date of bonds August 1st, 1897.

Denomination \$1,000. Coupon or registered, according to preferences of purchasers.

Interest 4 per cent, semi-annual, payable February 1st and August 1st.

Principal and interest payable in gold at the Bank of Montclair, N. J.

Date of maturity—\$2,000 mature February 1, 1902, and \$2,000 each year thereafter to and including February 1, 1916, and \$3,000 mature February 1, 1917, and \$3,000 each year thereafter to and including February 1, 1926. The bonds are to be redeemed in the order of their numbers.

Assessed valuation of Real Estate in 1896, \$1,311,000.

The Borough has no other bonded debt.

The proceeds of the bonds are to be devoted to improving streets and roads within the Borough.

Bonds were voted at popular election June 25, 1897, in accordance with Section 39, Chapter 161, of the Laws for 1897.

Alternative bids will also be received at the same time for the bonds above named—principal and interest to be payable in legal tender of the United States, the interest in that case to be at the rate of 4-1-2 per cent per annum.

The bids will be opened at the Borough Council Rooms, Glen Ridge, N. J., at the hour and place above named.

The Council reserve the right to reject any and all bids.

Bids to be sealed and marked "Bids for Street Improvement Bonds", and accompanied by a certified check for 5 per cent of the amount bid.

NATHAN RUSSELL.

Borough Clerk.

GLEN RIDGE, N. J.

\$335,000

TRINIDAD, COLORADO, 5% WATER-WORKS BONDS.

The underigned will receive sealed bids until July 29th, 1897, at 7:30 P. M. for an issue of \$335,000 5% Semi-annual 10-15 year (optional) Water-Works Gold Bonds, dated April 1st, 1897, denomination \$1,000 each, payable at the First National Bank, New York City. Each bid must be accompanied by a certified check of 3% of the par value of the bonds bid for, the check to be payable to the order of City Treasurer, Trinidad, Colorado.

The right is reserved to reject any and all bids. For additional information address

GEORGE C. BATEMAN
City Clerk, Trinidad, Colorado.

N. W. HARRIS & CO., BANKERS, 31 NASSAUST. (Bank of Commerce Bldg.), Government AND Municipal Bonds,

OFFER:

Massach'ts, 3s & 3½s, Cleveland 4s,
New York 3s, Chicago 4s,
New York City 3½s, Kansas City, Mo., 4½s,
Newburgh 3½s, Quincy, Ill., 4½s,
Cambridge 4s, Portland, Ore., 5s.

Edward I. Rosenfeld,
MUNICIPAL SECURITIES.
High-Grade Warrants a Specialty
Write for List.
No. 66 Broadway, New York.

NEW LOANS.

\$600,000

BALTIMORE CITY 1940 and 1945 3½% Loans.

Proposals will be received until noon Thursday July 8, 1897, at the Mayor's Office, City Hall, for the PURCHASE, IN WHOLE OR PART, of \$200,000 of the stock of the City of Baltimore, bearing interest at the rate of 3½ per centum, payable semi-annually on the first day of January and July in each and every year. Interest will commence July 1, 1897.

This Stock is issued by virtue of Ordinance No. 100, approved October 7, 1892, authorizing the issue of \$6,000,000 for public improvements, and is payable on the first day of January, 1940.

Also, at the same time and place, proposals will be received for the PURCHASE, IN WHOLE OR PART, of \$400,000 of the Stock of the City of Baltimore, bearing interest at the rate of 3½ per centum, payable semi-annually on the first day of March and September in each and every year. Interest will commence March 1, 1897.

This Stock is issued by virtue of Ordinance No. 137, approved October 5, 1895, for park and water supply extension, and is payable on the first day of March, 1945.

The city does not tax these stocks, and pays the State tax on the issues.

Proposals must be sealed and addressed to the Mayor as Chairman of the Finance Department and marked "Proposals for 1940 and 1945 3½% Loans". The right is reserved to reject any and all bids.

ALCAEUS HOOPER, Mayor,
Chairman Finance Commission.

\$16,000

BOONTON, NEW JERSEY, Board of Education 4% Gold Bonds of the Boonton School District.

PROPOSALS will be received until 8 o'clock July 30, 1897, by J. J. Savitz, Secretary, for the purchase of \$16,000 four per cent gold coupon bonds, of the denomination of \$1,000 each, to be dated as of August 1, 1897, interest payable February and August each year, and the principal to mature at the rate of \$1,000 each year from August 1, 1902, to August 1, 1917, inclusive.

The bonded indebtedness of the District, including this issue, is \$19,000. The assessed valuation is \$1,125,000, and the real valuation is, estimated, \$2,250,000. The population is about 4,500.

The Board reserves the right to reject any or all bids. CHARLES A. NORRIS, President.

ation is estimated at about \$750,000. The population is about 900.

Port Richmond (N. Y.) Union Free School District No. 6.—Bond Offering.—Proposals will be received until 4 o'clock P. M. July 13, 1897, by the Board of Education of this district for the purchase of \$43,000 of 5 per cent school bonds. The securities will be of the denomination of \$1,000 each, dated June 28, 1897; interest will be payable annually on the 28th day of June, and the principal will mature at the rate of \$2,000 per annum from June 23, 1901, until 1922, when \$1,000 will be payable. Each bid must be accompanied by a certified check for \$1,000.

Pottsville, Pa.—Temporary Loan.—The School Board of Pottsville has decided to negotiate a loan of \$15,000 for building purposes.

Bahway, N. J.—Bonds Authorized.—The Common Council of Rahway has passed an ordinance authorizing a loan of \$35,000 of school bonds.

Reading, Pa.—Bonds Authorized.—Paving bonds to the amount of \$100,000 have been authorized by the city of Reading.

Rensselaer County, N. Y.—Bond Sale.—The \$150,000 of 3½ per cent 11-20-year sinking fund bonds of Rensselaer County were awarded on June 28, 1897, to Joseph E. Gavin of Buffalo at 101.465, and the \$25,000 of 3½ per cent 44-48-year courthouse bonds to the Troy Savings Bank at 104.72. The following is a complete list of the bids received.

	\$150,000 Sinking Fund Court-House Bonds.	\$25,000 Bonds.
Troy Savings Bank, Troy.....	104.720	104.720
Joseph E. Gavin, Buffalo.....	101.465	102.747
Farson, Leach & Co., New York.....	101.275	103.03
R. L. Day & Co., Boston.....	101.119	101.119
Daniel A. Moran & Co., New York.....	100.640	101.170
The Lamprecht Bros. Co., Cleveland.....	100.610	101.170
Bertron & Storrs, New York.....	100.270	101.250
C. H. White & Co., New York.....	100.080	100.320
N. W. Harris & Co., New York.....	101.517	105.53

Reesville (Ohio) Special School District.—Bond Sale.—The \$3,350 of 6 per cent 1-5 year school bonds of this district, bids for which were received on June 28, 1897, were awarded to Rogers & Son of Chagrin Falls, Ohio, at a premium of \$87.57. Seven other bids were received.

Richmond Hill, N. Y.—Bond News.—The \$230,000 of improvement bonds reported in yesterday's papers as having been sold to Walter Stanton & Co. of New York City were awarded to that firm the first part of last month as noted in the CHRONICLE of June 12, 1897, page 1151.

Rockville, Conn.—Bond Sale.—The city of Rockville sold \$100,000 of sewer bonds on June 28, 1897, to N. W. Harris & Co. of New York City at 108.579. The securities bear interest at the rate of 4 per cent and will mature in thirty years from date of issue.

Roscoe, Pa.—Bond Election.—An election will be held in Roscoe to-day to vote on a proposition to issue \$8,000 of school bonds.

Sabina, Ohio.—Bond Sale.—The \$30,000 of 4½ per cent 10-30 year bonds of the village of Sabina, bids for which were received until June 21, 1897, were awarded to the Western German Bank of Cincinnati at 100.366.

Saginaw, Mich.—Bond Sale.—The following bids were received on June 21, 1897, for the \$15,000 of 4 per cent sewer loan special refunding bonds of the city of Saginaw:

W. J. Hayes & Sons, Cleveland.....	\$15,405 00	Estabrook & Co., Boston.....	\$15,308 85
C. H. White & Co., New York.....	15,394 65	Adams & Co., Boston.....	15,290 80
Jas. W. Longstreet & Co., Bos.....	15,347 25	N. W. Harris & Co., Chicago.....	15,371 00
Blake Bros. & Co., Boston.....	15,346 50	Dietz, Denison & Prior, Clev.....	15,251 00
R. L. Day & Co., Boston.....	15,326 85	The New First National Bank.....	
Blodgett, Merritt & Co., Bos.....	15,325 50	Columbus, Ohio.....	15,187 50
Farson, Leach & Co., Chicago.....	15,310 00		

The bonds were awarded to W. J. Hayes & Sons.

The securities are of the denomination of \$1,000 each, dated June 25, 1897; interest is payable semi-annually and the principal will mature July 1, 1908.

Salem, Mass.—Bonds Authorized.—It is reported that the Finance Committee of Salem has been authorized to issue \$150,000 of bonds for the erection of a high-school building.

Sandusky County, Ohio.—Bond Sale.—On June 30, 1897, the following bids were received by Sandusky County for the \$700 of 6 per cent ditch bonds:

Fremont Sav. Bank, Fremont.....	\$714 50	People's Banking Co., Clyde.....	\$711 55
Croghan Bank, Fremont.....	713 75		

The bonds were awarded to the Fremont Savings Bank. The securities are dated July 1, 1897; interest is payable semi-annually and the principal will mature as follows: \$150, January 1, 1898; \$150, July 1, 1898, and the remainder at the

NEW LOANS.

\$334,000

CITY OF ALLEGHENY, PA.,

4% Street Improvement Bonds.

OFFICE OF THE COMPTROLLER,
CITY OF ALLEGHENY, PA., June 23, 1897.
SEALED PROPOSALS will be received at this office until Three o'clock P. M. Thursday, July 8th, 1897, for the purchase of the whole or any part of **Three Hundred and Thirty-four Thousand** dollars Street Improvement Bonds of the City of Allegheny, Pa., maturing as follows, from January 1st, 1897, which will be the date of said bonds:

\$66,000 Maturing Jan. 1, 1907.

\$66,000 Maturing Jan. 1, 1912.

\$66,000 Maturing Jan. 1, 1917.

\$66,000 Maturing Jan. 1, 1922.

\$68,000 Maturing Jan. 1, 1927.

The above bonds will bear interest at the rate of four per cent per annum. They will be registered and in denominations of One Thousand Dollars (\$1,000) each. Interest payable semi-annually on the first days of July and January, in each year, at the office of the City Treasurer, in the City of Allegheny, Pa., or mailed by check to the registered holder thereof, wherever purchaser may select.

Each bidder will be required, as an evidence of good faith, to enclose with bid a certified check on a National Bank for five (5) per cent of the par value of the bonds bid for, payable to the order of the City of Allegheny. In case of award, said deposit will, at the time of delivery of bonds, be credited on payment of bonds purchased. Checks will be returned to unsuccessful bidders. Purchaser must pay to the City accrued interest on bonds from July 1st, to date of depositing money, and bonds must be taken up within thirty days of award.

The above bonds will be awarded to the bidder whose proposal will be most favorable to the City, but the right is reserved by the Committee on Finance to reject any or all bids not deemed for the interest of the City.

All proposals must be endorsed "Proposals for City of Allegheny Street Improvement Bonds", and addressed to
JAMES BROWN,
City Comptroller.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.
DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland O.

NEW LOANS.

CITY OF LOUISVILLE

4% Refunding Gold Bonds.

OFFICE OF COMMISSIONERS OF THE SINKING FUND,
ROOMS 27 AND 28, CITY HALL,
LOUISVILLE, KY., June 28th, 1897.

FOR SALE.—So many bonds of the City of Louisville as may be necessary to refund and pay off the principal of \$400,000 of bonds of the City of Louisville maturing July 1st, 1897.

The bonds which are to be issued are to be dated July 1st, 1897, known as 4% Forty-Year Refunding Gold Bonds, due and payable July 1st, 1937. Said bonds are to be of the denomination of \$1,000 each, bearing interest at the rate of 4% per annum, payable semi-annually on the first days of January and July of each year, principal and interest payable in gold coin of the United States of the present standard of weight and fineness at the National Bank of the Republic, New York City. These bonds are issued by virtue of an ordinance of the General Council of the City of Louisville and under authority of an act of the General Assembly of the Commonwealth of Kentucky for the Government of cities of the first class in the State of Kentucky, approved February 24th, 1894, being Section 3010 of the Kentucky Statutes.

Sealed proposals will be received by the Commissioners of the Sinking Fund until 12 o'clock noon, July 6th, 1897, at the office of the Commissioners of the Sinking Fund, Louisville, Ky., for the purchase of the whole or any number of the aforesaid bonds. Proposals must be upon blanks furnished by the Commissioners of the Sinking Fund, sealed and addressed to "Commissioners of the Sinking Fund of the City of Louisville, City Hall, Louisville, Ky." and marked "Proposals for bonds." The Commissioners reserve the right to reject any or all bids or to accept the whole or any part of a bid for the bonds proposed to be purchased by any bidder. No proposal will be considered unless accompanied by a certified check payable to the order of the Commissioners of the Sinking Fund of the City of Louisville for one per cent of the face value of the whole number of bonds proposed to be purchased by the bidder. Checks will be returned to the unsuccessful bidders. Bonds will be ready for delivery in the City of Louisville during the month of July, 1897.

WM. F. MAYER,

President of the Commissioners of the Sinking Fund of the City of Louisville.

CHRONICLE VOLUMES

FROM 1866 TO DATE.

WILLIAM B. DANA COMPANY,

76½ Pine Street, New York.

NEW LOANS.

\$175,000

CITY OF TRENTON, N. J.,

4% WATER BONDS.

OFFICE OF THE CITY TREASURER,
CITY OF TRENTON, N. J., June 28th, 1897.

Sealed proposals will be received at this office until three o'clock P. M. Thursday, July 8th, 1897, for the purchase of the whole of **One Hundred and Seventy-five Thousand Dollars** Water Bonds of the City of Trenton, N. J., maturing January 1st, 1917.

The above bonds will bear interest at the rate of four per cent per annum. They will be registered or coupon, in denominations of \$100 or multiples thereof. Interest payable semi-annually on the first days of July and January of each year, at the office of the City Treasurer of the City of Trenton, N. J., or mailed by check to the registered holder thereof, wherever purchaser may select.

Each bidder will be required, as an evidence of good faith, to enclose with bid a certified check on a National Bank for \$10,000, payable to the order of W. J. B. Stokes, City Treasurer. Checks will be returned to unsuccessful bidders. Purchaser must pay accrued interest on bonds from July 1st, six months interest from January 1st to July 1st being cancelled. Bonds must be taken up within thirty days of award.

The above bonds will be awarded to the bidder whose proposal will be the most favorable to the city, but the right is reserved to reject any or all bids not deemed for the interest of the city.

All proposals must be endorsed "Proposals for City of Trenton Water Bonds", and addressed to
W. J. B. STOKES,
City Treasurer.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

rate of \$100 every six months from January 1, 1890, to July 1, 1900, inclusive.

Salt Lake County, Utah.—Sale Postponed.—All bids received on June 29, 1897, for the \$120,000 of 5 per cent 10-20-year (optional) refunding bonds of Salt Lake County were rejected, and the date of the sale was postponed three weeks.

Scranton, Pa.—Bonds Proposed.—The City Council of Scranton has under consideration a proposition to issue \$90,000 of park-improvement bonds.

Solvay, N. Y.—Bond Offering.—Proposals will be received until 10 o'clock A. M., July 13, 1897, by LaMont Stilwell, attorney, No. 2 Clinton Block, Syracuse, N. Y., for the purchase of \$32,000 of 5 per cent sewer bonds of the village of Solvay. The securities will be of the denomination of \$1,000 each, dated June 25, 1897; interest will be payable semi-annually and the principal will mature twenty years from date of issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Tarrytown, N. Y.—Bond Sale.—The following bids were received on June 26, 1897, for the \$65,000 of 4 per cent 20-year water bonds of the village of Tarrytown:

Estabrook & Co., Boston.....	110 050	The Lamprecht Bros. Co., Clev.....	106 700
Joseph E. Gavin, Buffalo.....	108 615	Edw. C. Jones Co., New York.....	108 515
Seymour Bros. & Co., New York.....	108 120	Geo. M. Hahn, New York.....	108 050
E. H. Rollins & Sons, Boston.....	107 915	Bertron & Storrs, New York.....	106 020
S. L. Day & Co., Boston.....	107 460	W. D. VanVleck, New York.....	105 870
Parson, Leach & Co., New York.....	107 377	Benwell & Everitt, New York.....	105 190
Rudolph Kleybolte & Co., N. Y.....	107 031	Whann & Schlesinger, N. Y.....	105 060
E. D. Shepard & Co., New York.....	106 780	Walter Stanton & Co., N. Y.....	104 800
E. Beekman Underhill, Jr., N. Y.....	106 760	Dan'l A. Moran & Co., N. Y.....	104 940
C. H. White & Co., New York.....	106 750	W. J. Hayes & Sons, Cleveland.....	104 337

The securities were awarded to Joseph E. Gavin.

Tennessee.—Temporary Loan.—The State of Tennessee has borrowed \$350,000 at 4 per cent to pay the interest on State bonds now falling due.

Trenton, N. J.—Bond Offering.—Proposals will be received until 3 o'clock P. M., July 8, 1897, by W. J. B. Stokes, City Treasurer for the purchase of \$175,000 of 4 per cent water bonds. The securities will be registered or coupon bonds of

the denomination of \$100 or multiples thereof; interest will be payable semi-annually on the first days of January and July at the office of the City Treasurer of Trenton, or mailed by check to the registered holder thereof, and the principal will mature January 1, 1917. Each proposal must be accompanied by a certified check for \$10,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Unity Township (Ohio) School District No. 8.—Bonds Authorized.—School bonds to the amount of \$8,000 have been authorized by this district.

Waddington, N. Y.—Bonds Proposed.—The village of Waddington proposes to issue electric-light and water-works bonds to the amount of \$5,800.

Wadena, Minn.—Bonds Proposed.—This municipality proposes to issue \$8,000 of bonds to provide for an electric-light plant.

Warren, Pa.—Bond Sale.—School bonds to the amount of \$55,000 bearing 4 per cent interest have been awarded to the Penn Mutual Life Insurance Company of Philadelphia.

Waterville, Me.—Bond Sale.—The following bids were received for \$35,000 of 4 per cent 30-year gold funding coupon bonds of Waterville:

Estabrook & Co., Boston.....	108 55	Cushman Fisher & Phelps, Bos.....	106 99
E. C. Stanwood & Co., Boston.....	108 31	Woodbury & Moulton, Portland.....	106 37
N. W. Harris & Co., Boston.....	107 85	Parson, Leach & Co., N. Y.....	106 06
Adams & Co., Boston.....	107 71	Blodget, Merritt & Co., Boston.....	106 07

The securities were awarded to Estabrook & Co.

Waterville, Minn.—Bond Sale.—The \$12,000 of 6 per cent water-works and electric-light bonds of Waterville, bids for which were received on June 25, 1897, were awarded to Mason, Lewis & Co. of Chicago at a premium of \$931. The securities are of the denomination of \$1,000 each; interest is payable semi-annually and the principal will mature in twenty years from date of issue, both principal and interest being payable in New York City.

Wauwatosa, Wis.—Bonds Proposed.—Water-works bonds to the amount of \$60,000 to \$80,000 are under consideration.

Waverly (Ia) Independent School District.—Bonds Authorized.—School bonds to the amount of \$16,000 have been authorized by this district.

NEW LOANS.

\$32,000

Village of Solvay, N. Y.,

5 PER CENT BONDS.

Notice is hereby given that Sewer Bonds of the Village of Solvay, New York, to the amount of **\$32,000**, in denominations of \$1,000 each, will be offered for sale to the highest bidder by the undersigned Treasurer of said Village at No. 2 Clinton Block, in the City of Syracuse, N. Y., on Monday, July 12, 1897, at 10 o'clock A. M. Said bonds to be dated June 25th, 1897, and made payable twenty years from date, and to bear interest at 5%, payable semi-annually, the right being reserved to reject any and all bids.

Dated SOLVAY, N. Y., June 29, 1897.

CHARLES O. RICHARDS, Treasurer.

Bids will be received by mail and further information furnished by addressing LAMONT STILWELL, Attorney, No. 2 Clinton Block, Syracuse, N. Y.

ADAMS & COMPANY,

BANKERS'

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,
BOSTON.

MUNICIPAL BONDS.

\$520,000 Buffalo, N. Y., 3½%,
\$250,000 Woonsocket, R. I., 4%
\$115,000 San Jose, Cal., 4½%,
\$350,000 Indianapolis, Ind., 4%.

STREET, WYKES & CO.,

44 Wall Street, New York.

INVESTMENTS

July Investments.

\$100,000 Richmond County, N. Y., G. 4s,
100,000 Town of Jamaica, N. Y., G. 4s,
100,000 Village of Jamaica, N. Y., G. 4s,
55,000 Village of Flushing, N. Y., G. 4s,
15,000 City of Philadelphia, Pa., 3½s,
15,000 City of Altoona, Pa., 4s,
50,000 City of Mecon, Ga., 4½s,
25,000 Towns' of So. Orange, N. J., 5s.

Prices and Full Particulars on Application.

E. D. SHEPARD & CO.,

BANKERS,

31 Nassau Street, - - New York.

Astoria, Ore., Gold, Water.....	5s
Bradford, Pa., City Hall.....	4s
College Point, N. Y., Ref. Water.....	4s
Corona, N. Y., School.....	5s
Columbus, Ohio, School.....	4s
Columbus, Ohio, Fire Dept.....	4s
Des Moines, Ia., Funding.....	4s
Elmira, N. Y., School.....	4s
East Providence, R. I., Fund. and Imp.....	4s
Franklin Co., Ky., Bridge.....	6s
Tennings Co., Ind., Bond.....	5s
Napoleon, Ohio, Street Imp.....	5s
Piermont, N. Y., Highway.....	5s
Portsmouth, Ohio, School.....	4½s
Quincy, Mass., Street.....	4s
Toledo, Ohio, School.....	4s

FOR SALE BY

Rudolph Kleybolte & Co.,

47 Exchange Place, }
41 Wall Street, } **NEW YORK.**

CINCINNATI, O.

NEW LOAN

\$240,000

CITY OF

Los Angeles, Calif., 4s.

PRICE ON APPLICATION.

Farson, Leach & Co.,

CHICAGO,
115 Dearborn St.

NEW YORK,
2 Wall St.

INVESTMENTS.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

\$200,000 Grand Rapids, Mich.....	5s
35,000 Bay City, Mich.....	4s
75,000 Fall River, Mass.....	4s
70,000 Chelsea, Mass.....	4s
75,000 Danbury, Conn.....	4s
3,000 Far Rockaway, N. Y.....	5s
7,000 Rockland Co., N. Y.....	5s
10,000 Watertown, N. Y.....	4s
25,000 Berkley, Va.....	6s
5,000 Topeka, Kan.....	5s
10,000 Spokane, Wash.....	5s
6,000 Des Moines, Iowa.....	6s
15,000 North Western Union Ry.....	7s
10,000 Hereford Ry (Maine Cent.).....	4s
25,000 Rapid Transit Ferry.....	5s
200,000 Detroit Railway.....	5s

Descriptive List With Prices on Application.

\$155,000

Territory of New Mexico 5s,

Issued under and controlled by act of the United States Congress. Population, 200,000. Assessed value, \$41,150,842. Debt less than 3 per cent. We regard equally strong as bonds of the Government.

DUE 10-20 AND 20-30 YEARS.

Price and particulars upon application.

MASON, LEWIS & CO.,

BANKERS,

BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

Blodget, Merritt & Co.,

BANKERS.

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

Wellesley, Mass.—Bond Sale.—Wellesley has sold \$15,000 of 4 per cent 9-year (average) water bonds to N. W. Harris & Co. at 103.38.

Western Irrigation District, Big Spring, Neb.—Bond Offering.—Proposals will be received until July 10, 1897, by this district, for the purchase of 6 per cent bonds to the amount of \$19,000.

Westfield (Staten Island) N. Y.—Bond Sale.—The \$30,000 of 5 per cent 25 year (average) bonds of Westfield were awarded to Leland, Towle & Co. of Boston at 118.10.

Whitefield, N. H.—Bonds Defeated.—It has been decided not to issue the proposed loan of \$10,000 for water-works at the present time.

Youngstown, Ohio.—Bond Sale.—The following bids were received on June 28, 1897, by the city of Youngstown for the \$6,400 of 5 per cent 1-3-year street improvement bonds and the \$5,000 of 5 per cent 1-5 year sidewalk bonds:

	\$6,400 Street Imp. Bonds.	\$5,000 Sidewalk Bonds.
Firemen's Pension Fund.....	\$6,544 00	\$5,132 00
Atlas National Bank, Cincinnati.....	6,512 00	5,143 00
W. J. Hayes & Sons, Cleveland.....	6,510 00	5,125 00
S. Kuhn & Sons, Cincinnati.....	6,498 00	5,132 00
Mahoning National Bank, Youngstown.....	6,502 00	5,132 00
C. H. White & Co., New York.....	6,490 20	5,113 00
C. M. Thurnauer, Cincinnati.....	6,480 00	5,083 00
The Lamprecht Bros., Co., Cleveland.....	6,475 50	5,101 70
First National Bank, Youngstown.....	6,470 00	5,070 00
Seasongood & Mayer, Cincinnati.....	6,466 25	5,101 70
Dietz, Denison & Prior, Cleveland.....	6,465 00	5,080 00
Rudolph Keybolte & Co., Cincinnati.....	6,432 50	5,050 00
Farson, Leach & Co., Chicago.....	6,400 00	5,000 00
New First National Bank, Columbus.....		*11,575 00
S. A. Kean, Chicago.....		*11,569 00

* For both issues.
The \$6,400 of street-improvement bonds were awarded to the Firemen's Pension Fund and the \$5,000 sidewalk bonds to the Mahoning National Bank.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Bloomington (Ill.) School District.—The following financial statement of Bloomington School District has been corrected up to June 1, 1897, by means of a special report to the CHRONICLE from Calvin Rayburn, Treasurer of the Board of Education.

LOANS—	When Due.	BUILDING, &C. BONDS—(Con.)
BUILDING AND IMPROV. BONDS—		5s, J&D, \$10,000.....June 1, 1907
6s, J&D, \$15,000.....Dec. 2, 1899		5s, J&D, 10,000.....June 1, 1903
5s, Sept., 10,000.....Sept. 2, 1905		Bonded debt June 1, '97.....\$55,000
5s, Sept., 5,000.....Sept. 2, 1906		Tax valuation 1896.....3,194,285
5s, J&D, 5,000.....June 1, 1906		Population '95 (sch. census) 25,000

Calhoun County, Ala.—The following financial statement of Calhoun County has been prepared by means of a special report to the CHRONICLE.

County seat is Jacksonville.

LOANS—	When Due.	Real valuation (est.)...\$20,000,000
FUNDING BONDS—		Tax rate per \$1,000...3.70
6s, A&O, \$75,000.....June 1, 1917		Population in 1890 was.....33,119
Total debt June 15, '97.....\$75,000		Population in 1897 (est.)...35,000
Tax valuation 1896.....8,206,285		

INTEREST is payable at the Hanover National Bank of New York City.

Cedar Rapids, Ia.—George A. Lincoln, Mayor. The following financial statement of Cedar Rapids has been corrected up to April 1, 1897, by means of a special report to the CHRONICLE from P. W. Gifford, City Auditor.

Cedar Rapids is situated in Linn County.

LOANS—	When Due.	Net debt Apr. 1, 1897.. \$128,557
REFUNDING BONDS—		Tax valuation, State & county purposes.....3,833,699
6s, A&O, \$4,000.....Apr. 1, 1900		Tax valuation, real (city) 11,643,310
Subject to call at any time.		Tax valuation, personal, 2,444,583
6s, M&N, \$2,000.....May 1, 1900		Total valuation 1896...14,086,893
Subject to call at any time.		Assessment for Co. about 1/2 and for city about actual value.
5s, F&A, \$14,000.....Feb. 1, 1901		Total tax (per \$1,000).....\$41.50
Subject to call at any time.		Population in 1895 was.....22,555
4s, J&D, \$100,000.....July 1, 1916		Population in 1890 was.....18,020
Redeemable in 1915		Population in 1897 (est.)...28,000
Bonded debt Apr. 1, '97.....\$120,000		
Floating debt.....159,669		
Total debt.....279,669		
Sinking fund.....151,112		

INTEREST on \$100,000 of bonds due in 1916 is payable at the Farmers' Loan & Trust Co. of New York City; on remaining bonds at City Treasury.

TAX FREE.—All of the bonds issued by the city of Cedar Rapids are exempt from taxation.

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ORDERS EXECUTED FOR THE PURCHASE OR SALE OF STOCKS,
BONDS, EXCHANGE, ETC.

MEMBERS OF THE NEW YORK STOCK EXCHANGE

THE QUOTATION SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, JULY 3, 1897.

THE QUOTATION SUPPLEMENT.

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REVIEW OF JUNE.

Improvement marked the course of affairs during June. This was based perhaps as much as anything on the declaration of Mr. Gage, the Secretary of the Treasury, that the Administration had no intention of passing by the question of currency reform, but in due time would undertake to give effect to the popular mandate as expressed at the November election. In part, also, it was due to the progress of work on the new Tariff Bill. To this must be added yet a third cause, namely the favorable agricultural promise, and (as far as the stock market is concerned) also a fourth cause in the carrying forward in the railroad world of the movement to effect a saving in fixed charges by refunding at lower rates of interest bonded obligations maturing in the near future and now bearing quite high rates. The iron trade gave evidences of a revival, prices advancing and the inquiry being quite good. In the cotton goods trade the price of print cloths advanced from 27-16 cents per yard to 24 cents.

The statement by Secretary Gage, from which the financial and business world derived so much encouragement, was made in a speech delivered by him at the banquet of the Commercial Club of Cincinnati towards the close of the previous month—that is, on Friday, May 28th. The statement was clear and explicit, being couched in these words: "If any of you harbor the suspicion that the Administration but just now installed into the responsibilities of high office has forgotten, or is likely to forget, the mandate of the people, whose voice in behalf of honest money and sound finances rang out loud and clear in November last, put that suspicion aside. It is unjust and unfounded. In good time and in proper order the

affirmative evidences of my declaration will appear."

This statement was reaffirmed on the following Thursday (June 3) in a speech before the Maryland Bankers' Association at Cumberland, Md. As a consequence anxiety lest the currency question might be allowed to go by default was in great measure relieved.

As regards tariff legislation, the new bill remained under consideration in the Senate throughout the whole month. The assuring feature was that there was no evidence of any intention on the part of the opponents of the bill to delay its completion. It was also made manifest during the discussions that differences of opinion within the dominant party regarding certain leading features of the bill, such as the duties on sugar, wool, hides, etc., would be reconciled through the caucus, the views of the majority prevailing, thus removing any danger of much delay in that way.

With reference to the crops, the indications pointed to a large yield of spring wheat in the Northwest. Warm weather the latter part of the month also proved helpful to corn, the season previously having been cold and backward. In the South and Southwest likewise (where the overflow of the Mississippi had retarded progress) great improvement was noted. The report of the Agricultural Bureau at Washington showed a low condition of winter wheat, the average for the whole country on June 1 being only 78.5, or but a trifle higher than at the corresponding date last year, when the figure was 77.9. The average of spring wheat on the same date was given as 89.6 (this comparing with 99.9 on June 1 1896), but later there is reason to think the condition improved.

In the matter of the refunding of maturing railroad bonds at lower rates of interest, it was announced that the Chicago & North Western would follow in the path of the Lake Shore and the New York Central and provide for a new mortgage to take up existing issues. The contemplated plan is to be submitted at a meeting of the directors early in July, and the intention is to make the rate of interest in the new bonds no higher than that in the Lake Shore, the New York Central and the Illinois Central bonds, namely 3½ per cent. There was also talk of refunding schemes by other companies.

The stock market reflected these various favoring influences in a pronounced and almost continuous rise in prices. The market also showed increased activity,

the share sales on the New York Stock Exchange reaching almost 6½ million shares, against only 3½ million shares in the month of May. The improvement extended to both bonds and stocks, the former, particularly the best issues, being in active request, while the speculative issues also found considerable favor. The granger properties were leaders in the advance in prices, and among them Chicago & North Western very naturally displayed special strength on the announcement of the probable early submission of a plan for refunding its high-rate bonds. The common stock closed at 116½ June 30, against 107½ on May 29th. The anthracite stocks also were strong, and towards the close of the month it was announced that prices for coal would be advanced 25 cents a ton July 1. To indicate the extent of the advance and which groups of stocks have been most prominent in it, we present the following table:

	Closing Prices.—		Advance.
	May 29.	June 30.	
<i>Grangers—</i>			
Chic. Burl. & Quincy.....	77	83½	6½
Chic. Mil. & St. Paul common.....	75½	82½	6¾
Chic. & North West common.....	107½	116½	9¼
Chic. R. I. & Pacific.....	66¾	74½x	7¾
Chic. St. Paul Minn. & Omaha com.	59	63¾	4¾
<i>Trunk Lines—</i>			
New York Central.....	100¼	101½x	1½
Canada Southern.....	48¼	49¾x	1½
Clev. Cin. Chic. & St. Louis com.	24	24½	½
<i>Anthracite Coal Shares—</i>			
Central of New Jersey.....	74½	84½	10¾
Delaware & Hudson.....	103¾	110¾	6¾
Del. Lack. & Western.....	147 bid.	157 bid.	10
<i>Other Stocks—</i>			
Louisville & Nashville.....	46¼	50½	4¼
Missouri Pacific.....	15	19¾	4¾
Western Union.....	80	84¼	4¼
Manhattan Elevated.....	85¼	89¼	4
Chicago Gas.....	83¾	94¼	10¾

On the stocks in the foregoing the advance, it will be observed, has been from 1½ to 10½ points. Cleveland Cincinnati Chicago & St. Louis stock was not as strong as the rest, because of the suspension of dividends on the preferred shares. The list includes 16 stocks, and in the case of eight of these the highest price for June was also the highest price for the half-year, which shows perhaps better than anything else the strength of the market and the appreciation in values which has occurred. It is noteworthy that this upward movement has taken place with but little aid from London, the Jubilee celebrations in connection with the completion of a sixty-year's reign by Queen Victoria having to a large extent kept London operators out of the market. The suicide of Barney Barnato, the South African "Diamond King", had no important influence in the foreign markets.

The outflow of gold to Europe continued, but the shipments were small until the latter part of the month, when the movement was doubtless accelerated by the demand to remit for interest payments on American securities held abroad. The exports from this port were \$1,150,000 in the week ending June 5th, \$260,000 in the week ending the 12th, \$950,000 in the week ending the 19th and \$4,800,000 in the week ending the 26th. Portions of the gold came out of the banks and were not taken from the Sub-Treasury. The Government gold balance stood at \$140,754,114 June 29th, against \$144,319,563 June 1.

An important event during the month was the submission by President McKinley on the 16th of a treaty for the annexation of Hawaii to the United States. The public manifested indifference regarding the matter. Japan lodged a protest against the annexation. The treaty was referred by the Senate to the Committee on Foreign Affairs, and the Chairman of that Committee subsequently stated that no effort would be made to secure the ratification of the Treaty at the present extra session. There were no new developments of importance regarding Cuba. In Europe the

armistice between Turkey and Greece was prolonged; nothing definite transpired regarding the terms of the peace negotiations in which the European powers were engaged with the Porte.

The foreign exchange market showed noteworthy steadiness. On the 1st the rates for actual business in sight sterling and cable transfers were advanced one-quarter of a cent, and thereafter the only changes were an advance of a quarter of a cent in long sterling on the 16th, caused by easier discounts in London, a further advance of a quarter of a cent on the 18th and an advance of a quarter of a cent in sight bills and cables on the 17th, followed by an all-around reduction of one quarter of a cent on the 29th. Because of this steadiness the record of the changes in the rates for actual business during the month as shown by our usual table, as follows, is short:

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills.			Commercial Bills.	
	60 Days.	Sight.	Cable.	Prime.	Documentary.
June 1....	4 85¼-4 86	4 87 -4 87½	4 87¼-4 87½	4 85¼-4 85½	4 84¼-4 85
" 16....	4 86 -4 86½	4 87 -4 87½	4 87¼-4 87½	4 85¼-4 85½	4 85 -4 85½
" 17....	4 86 -4 86½	4 87¼-4 87½	4 87¼-4 87½	4 85¼-4 85½	4 85 -4 85½
" 18....	4 86¼-4 86½	4 87¼-4 87½	4 87¼-4 87½	4 85¼-4 86	4 85¼-4 85½
" 29....	4 86 -4 86½	4 87 -4 87½	4 87¼-4 87½	4 85¼-4 85½	4 85 -4 85½

The posted rates for every day in the month are given in the following.

POSTED RATES.—BANKERS' STERLING BILLS.

June	60 days.	Demand.	June	60 days.	Demand.	June	60 days.	Demand.
1....	4 85¼-7	4 88 -8¼	13....	4 85¼-7	4 88 -	25....	4 87 -	4 88 -8¼
2....	4 85¼-7	4 88 -8¼	14....	4 85¼-7	4 88 -	26....	4 87 -	4 88 -8¼
3....	4 85¼-7	4 88 -8¼	15....	4 85¼-7	4 88 -	27....	4 87 -	4 88 -8¼
4....	4 85¼-7	4 88 -8¼	16....	4 85¼-7	4 88 -	28....	4 86¼-7	4 88 -
5....	4 85¼-7	4 88 -8¼	17....	4 85¼-7	4 88 -	29....	4 86¼-7	4 88 -
6....	4 85¼-7	4 88 -8¼	18....	4 85¼-7	4 88 -	30....	4 86¼-7	4 88 -
7....	4 85¼-7	4 88 -8¼	19....	4 85¼-7	4 88 -			
8....	4 85¼-7	4 88 -8¼	20....	4 85¼-7	4 88 -			
9....	4 85¼-7	4 88 -	21....	4 85¼-7	4 88 -	Open	4 86¼-7	4 88 -8¼
10....	4 85¼-7	4 88 -	22....	4 85¼-7	4 88 -	High	4 87 -	4 88¼-
11....	4 85¼-7	4 88 -	23....	4 87 -	4 88 -8¼	Low	4 86¼-	4 88 -
12....	4 85¼-7	4 88 -	24....	4 87 -	4 88 -8¼	Last	4 86¼-7	4 88¼-

In the money market there was no modification of the conditions of extreme ease which have ruled so long.

RANGE FOR MONEY IN NEW YORK, WEEKLY.

Call Loans—	June 5.	June 12.	June 19.	June 26.
Stock Exchange—Range for week.....	1 -1¼	1 -1¼	1 -1¼	1 -2
Average for week.....	1¼	1¼	1¼	1¼
At banks and trust companies.....	1 -1¼	1 -1¼	1 -1¼	1 -2
Time Loans—				
Thirty days.....	2	2	2	2
Sixty days.....	2	2	2	2
Ninety days.....	2¼	2¼	2	2
Four months.....	2¼	2¼	2¼	2¼
Five months.....	3	3	3	3
Six months.....	3	3	3	3
Seven months.....	3	3	3	3
Commercial Paper—				
Double Names Choice—60 to 90 days.....	3 -3¼	3 -3¼	3 -	3 -
Single Names—Prime 4 to 6 months.....	3¼-4	3¼-4	3 -3¼	3 -3¼
Good 4 to 6 months.....	4 -5	4 -4¼	4 -4¼	4 -4¼

We have reviewed the course of the stock market above. The following is our usual comparative record of the volume of business on the New York Stock Exchange.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of June.	1897.	1898.	1899.	1900.
Stock sales—				
Number of shares....	4,498,926	4,370,765	6,030,415	3,395,727
Par value.....	\$617,615,100	\$417,371,550	\$579,442,850	\$398,156,400
Bond sales (par value)—				
Railroad & misc. bds.	\$44,794,400	\$24,493,500	\$45,960,960	\$31,324,100
Government bonds ..	902,300	1,374,600	182,500	493,100
State bonds.....	47,500	144,000	293,000	72,000
Total bond sales ...	\$45,744,200	\$26,012,100	\$46,336,450	\$22,559,900
Jan. 1 to June 30.				
Stock sales—				
Number of shares....	24,556,097	25,554,281	31,396,308	24,667,558
Par value.....	\$2,353,100,900	\$2,349,970,508	\$3,039,337,205	\$2,418,309,720
Bond sales (par value)—				
Railroad & misc. bds.	\$203,834,900	\$192,390,820	\$249,860,670	\$173,985,500
Government bonds...	7,423,750	17,551,250	5,384,850	2,354,000
State bonds.....	887,000	1,513,000	4,012,700	6,039,000
Total bond sales....	\$212,145,740	\$211,455,070	\$259,200,220	\$182,378,500

SALES OF COTTON ON THE COTTON EXCHANGE.

Month of June.	1897.	1898.	1899.	1900.
Bales.				
Month of June.....	1,389,100	2,704,500	3,237,500	1,536,400
January 1 to June 30....	12,393,100	20,074,300	19,030,300	16,262,300
SALES OF GRAIN ON THE PRODUCE EXCHANGE.				
Month of June.	1897.	1898.	1899.	1900.
Bushels.				
Month of June.....	87,766,000	152,908,224	265,010,000	228,179,913
January 1 to June 30....	677,380,947	673,791,365	1,169,342,650	816,842,625

MONTHLY AND YEARLY RECORD.

 For foot notes to tables see last page of Bonds and last page of Stocks.

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THE QUOTATION SUPPLEMENT.

| VOL. LXV

BONDS.				Int. Period.	Sales in June. Par value.	Price about January 2, 1897.		PRICES IN JUNE.				RANGE FOR YEAR 1897.				
NEW YORK STOCK EXCHANGE.						Bid.	Ask.	June 1.		June 30.		Lowest.	Highest.	Lowest.	Highest.	
					\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Carthage & Ad. See N. Y. C. & H.																
Cedar F. & Minn. See Ill. Cent.																
Ced. R. Ia. F. & N. See B. C. R. & N.																
Central Ohio. See Balt. & Ohio.																
C. & C. Mid., 1st. ext. 4-9s. 1939	J-J															
Cent. RR. & B'g Co. of Ga.																
Collateral gold 5s.	1937	M-N					96			89	91½			93	Mar. 17	
Cent. of Ga. Ry.—1st. g. 5s. 1945	F-A		175,000		113					114½	114½	113	June 2	114½	June 30	
Registered.	1945	F-A												112½	Feb. 2	
Consol., gold, 5s.	1945	M-N			321,000	90	90½		89	90½	90½	86½	June 2	91	June 29	
Registered.	1945	M-N												86½	June 2	
1st. pref., income, g. 5s.	1945	Oct	201,000							34		28	June 1	34½	June 29	
2d. pref., income, g. 5s.	1945	Oct	80,000									8½	June 3	11	June 30	
3d. pref., income, g. 5s.	1945	Oct	10,000									5½	June 18	5½	June 3	
Mac. & Nor. Div., 1st. g. 5s. 1946	J-J		50,000							94½	June 15	94½	June 15	91	Apr. 20	
Mobile Div., 1st. g. 5s.	1946	J-J	32,000						96	95½	June 16	97	June 21	94½	May 18	
Centl. of N. J.—1st. con. 7s. 1899	Q-J		3,000		102½	105		106½		106½	June 26	106½	June 26	106½	Apr. 1	
1st. conv. 7s.	1902	M-N	1,000		113					113½	June 19	113½	June 19	113½	June 19	
Conv. deb. 6s.	1908	M-N												110	Mar. 23	
General, gold, 5s.	1987	J-J	290,000		114½		108½	109½	113½	115	108½	June 2	113½	June 29	108	May 24
Registered.	1987	Q-J			114½		106½	107	110	111½	106½	June 1	111½	June 25	105	May 24
Leh. & W. Coal. con. ass. 7s.	1900	Q-M	27,000						95	97		98	June 3	98½	June 15	
5s.	1912	M-N	1,000						73			78	June 22	78	June 22	
Am. Dock & Imp. Co. 5s.	1921	J-J	1,000		113		115½	116	116			116	June 7	116	June 7	
N. J. So., 1st. guar. 6s.	1899	J-J							104					114	Mar. 9	
Central Pacific																
Gold, 6s. Series F, G, H & I. 1898	J-J		3,000		100½	101			104½			103	June 9	104½	June 24	
Ext. g. 5s. Series A, B, C, D. 1898	J-J		20,000		99½	100½			103½			103½	June 28	103½	June 28	
Ext. g. 5s. Series E. 1898	J-J		1,000						103½			102½	June 10	102½	June 10	
S. Joaquin Br., gold, 6s.	1900	A-O	1,000		102		101½		102½			102½	June 19	102½	June 19	
Guar., gold, 5s.	1900	A-O														
Land grant, gold, 5s.	1900	A-O														
C. & O. Div., ext. g. 5s.	1918	J-J							102½							
Western Pacific, 5s.	1899	J-J	16,000				103	103½		103	June 11	103	June 11	100	Jan. 13	
No. of Cal., 1st. gu. g. 6s.	1907	J-J														
Guar., gold, 5s.	1938	A-O	32,000		91	92			87			87	June 3	88	June 23	
Central Wash., 1st. g. 6s.	1938													87	June 3	
Knicker Trust Co. eng. cert.																
Charl. & Sav., 1st. g. 7s.	1936	J-J			102½	102½		104½		105½				102½	Jan. 11	
Ches. & O. P. M., fd. g. 6s.	1898	J-J						120½		120½	June 14	121½	June 8	118	Jan. 5	
Gold 6s. Series A. 1908	A-O		7,000		118	119				120½	June 5	120½	June 5	118½	Jan. 5	
Gold 6s. 1911	A-O		15,000							110	June 8	110½	June 24	107½	Jan. 5	
1st. cons. g. 5s.	1939	M-N	137,000		108		109½	110	111	111½				107	Jan. 4	
Registered.	1939	M-N			107	107½								107	Jan. 4	
Gen. gold, 4½s.	1992	M-S	698,000		72½		73	73½	77	77½	73	June 1	77½	June 28	72	Mar. 29
Registered.	1992	M-S														
R. & A. Div., 1st. con. g. 4s. 1899	J-J		43,000		16				104	104½	102½	June 3	104	June 29	97	Jan. 4
2d. con. g. 4s.	1899	J-J	14,000		85		91	93½		94½	93½	June 3	94	June 30	86	Jan. 14
Craig Valley, 1st. g. 5s.	1940	J-J														
Warm Spr. Val., 1st. g. 5s.	1941	M-S														
Eliz. Lex. & Big S., gu. g. 5s. 1902	M-S		24,000		99½	100½	99	100	100½	102	100	June 7	101½	June 29	99	Mar. 8
Ches. O. & Southwest, 6s.	1911	F-A														
2d. 6s.	1911	F-A														
O. Val. gen. con. 1st. gu. g. 5s. 1938	J-J															
Chic. & Alton, sink. fd. 6s.	1903	M-N			114		112½		112							
Lou. & Mo. R., 1st. 7s.	1900	F-A	1,000		112½	113			111½	112	112	June 17	112	June 17	110½	May 13
2d. 7s.	1900	M-N														
St. L. Jacks. & C., 2d. gu. 7s. 1898	J-J															
Miss. Riv. B'g, 1st. s. f. g. 6s.	1912	A-O			104				105			104½	June 8	105	June 25	
Chic. Bur. & Nor., 1st. 5s.	1926	A-O	12,000		104		118	119½		119½	June 3	120½	June 8	103½	May 3	
Chic. Bur. & Q., cons. 7s.	1903	J-J	75,000				103	103½		102		103½	June 12	103½	June 12	
Sinking fund 5s.	1901	A-O	5,000									100	June 3	102½	June 21	
Debtenture 5s.	1913	M-N	55,000				100	100	102			100	June 3	102½	June 21	
Convertible 5s.	1903	M-S	79,000		100½	101½	101½	103	104½	104½	102½	June 11	104½	June 25	99½	Mar. 1
Iowa Div., sink. fd. 5s.	1919	A-O	4,000		107		108		109	June 9	109	June 9	105	Apr. 23	109	June 9
4s.	1919	A-O	22,000		98		100		100			100	June 10	100½	June 30	
Denver Div., 4s.	1922	F-A	1,000		95		95		98	95½	June 10	97½	June 25	93	Feb. 1	
4s. 1921	M-S						90½		90½							
Chic. & Ia. Div., 5s.	1905	M-S														
Nebraska Exten., 4s.	1927	M-N	133,000		88		91½	91½	92½	92½	91½	June 15	92½	June 28	87½	Jan. 4
Registered.	1927	M-N														
Han. & St. Jo., con. 6s.	1911	M-S	15,000		118							120½	June 1	121½	June 22	
Chic. & E. Ill., 1st. s. f. cur. 6s.	1907	J-D			111				113					118	Mar. 16	
Small.	1907	J-D												114	Apr. 15	
1st. cons. g. 6s.	1934	A-O	3,000						126	127	126	June 22	126	June 22	124	Apr. 1
Gen. cons., 1st. 5s.	1937	M-N	261,000		99½	101½			101½	101½	99½	June 2	101½	June 28	98½	Feb. 9
Registered.	1937	M-N														
Chic. & Ind. Coal Ry. 1st. 5s.	1936	J-J	5,000		93	98			100½			100½	June 29	100½	June 29	
Chicago & Erie. See Erie.																
Chic. & Milwaukee. See Ch. & N.W.																
Chicago Milw. & St. Paul.																
Mil. & St. P., 1st. 8s. P.D. 1898	F-A		98,000		106		105½	106	106½	107	105½	June 2	106½	June 26	103½	Feb. 1
2d. 7-3-10s. P.D. 1898	F-A		26,000		128		138	140	135½	June 18	137½	June 24	128	Feb. 15	137½	June 24
1st. 7s. & gold, R. D. 1902	J-J		12,000		126		138½	139½	132½	June 4	139½	June 23	126	Jan. 2	139½	June 23
1st. 7s. & gold, R. D. 1902	J-J															
1st. Iowa & M., 7s.	1897	J-J			124½		131		138½	139½				125½	Jan. 13	
1st. Iowa & D., 7s.	1899	J-J			125		131		138	140	135	June 4	135	June 4	126½	Jan. 7
1st. C. & M., 7s.	1903	J-J	75,000		125		134½		139	139½	134½	June 1	139½	June 28	128	Jan. 4
Chic. Mil. & St. P., con. 7s.	1905	J-J	278,000		127½		135½	137	139	140	136½	June 8	139½			

BONDS.			Int. Period.	Sales in June. Par value	Price about January 2, 1897.		PRICES IN JUNE.				RANGE FOR YEAR 1897.			
NEW YORK STOCK EXCHANGE.						June 1.		June 30.		Lowest.		Highest.		
					Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Chic. & Northwestern—(Con.)—														
Escon. & L. Sup. 1st 6s. 1901	J-J				106									
Des Mo. & Minn. 1st 7s. 1907	F-A													
Iowa Midland, 1st 5s. 1900	A-O													
Chic. & Milw. 1st 7s. 1898	J-J		7,000		103	100					106 June 14	106 June 14	104 Jan. 4	106 June 14
Winona & St. Pet. 2d 7s. 1907	M-N				103	120 1/2								
Milw. & Madison, 1st 6s. 1905	M-S				103									
Ott. C. F. & St. Paul, 1st 5s. 1909	M-S				105		108							
Northern Illinois, 1st 5s. 1910	M-S				100		108							
Mil. L. S. & West., 1st g. 6s. 1921	M-N		34,000		131	131 1/2	130				131 June 3	133 1/2 June 24	131 May 28	134 Apr. 2
Conv. deb. 5s. 1907	F-A				102 1/2		103							
Ext. & Imp. s. f. g. 5s. 1929	F-A		8,000		112	115	114 1/2	115 1/2	114 1/2		115 June 12	115 1/2 June 28	112 Mar. 18	115 1/2 June 28
Mieh. div. 1st gold 6s. 1924	J-J				125		130 1/2							
Ashland div. 1st gold 6s. 1925	M-S		15,000		127						131 June 18	131 June 18	131 June 18	
Incomes. 1911	M-N				102 1/2									
Chic. R. I. & Pacific, 6s. 1917	J-J		5,000		123		132		134 1/2	134	134 June 19	134 June 19	128 1/2 Jan. 22	134 June 19
Registered. 1917	J-J		15,000		127		130 1/2	132 1/2	129		132 1/2 June 3	133 June 8	128 Feb. 15	133 June 8
Ext. and collateral 5s. 1934	J-J		461,000		101 1/2	102 1/2	105 1/2	105 1/2	107 1/2		106 1/2 June 7	107 June 29	101 1/2 Jan. 5	108 June 29
Registered. 1934	J-J		5,000		100 1/2	102					105 1/2 June 1	105 1/2 June 9	100 1/2 Jan. 11	105 1/2 June 9
Debtenture 5s. 1921	M-S		104,000		91	93	97	98	101		97 1/2 June 10	101 1/2 June 26	93 Jan. 6	101 1/2 June 26
Registered. 1921	M-S													
Des M. & Ft. D., 1st 4s. 1905	J-J				84									
1st 2 1/2s. 1905	J-J		1,000		59						64 June 22	64 June 22	62 1/2 May 17	64 June 22
Extension 4s. 1905	J-J					85							83 Mar. 15	83 Mar. 15
Keok. & Des M., 1st 5s. 1923	A-O		2,000		102	104			107		104 1/2 June 17	104 1/2 June 17	101 1/2 Feb. 20	105 Mar. 17
Small. 1923	A-O												100 Apr. 15	100 Apr. 15
Chic. & St. L. See At. Top & S. F.														
Chic. St. L. & N. O. See Ill. Cent.														
Chic. St. L. & Pitts. See Penn. Co.														
Chic. St. L. & Pa. See St. L. A. T. H.														
Chic. St. P. M. & O., con. 6s. 1930	J-D		82,000		127	128	130	131 1/2	131 1/2		130 1/2 June 1	132 1/2 June 28	128 Jan. 4	133 1/2 May 24
Ch. St. P. & Min., 1st 6s. 1918	M-N		5,000		127						130 June 8	130 June 8	130 Jan. 6	131 Apr. 6
North Wisconsin 1st 6s. 1930	J-J													
St. P. & S. City, 1st g. 6s. 1919	A-O		10,000		130	131					131 June 30	131 1/2 June 5	129 1/2 Apr. 15	131 1/2 Mar. 2
Ch. & W. I., 1st s. f. g. 6s. 1919	M-N		2,000								106 June 22	106 June 22	106 June 22	106 June 22
General gold 6s. 1932	Q-M				116	117	118 1/2		119				116 Mar. 13	117 1/2 Jan. 20
Chic. & West Mich. Ry., 5s. 1921	J-D													
Coupons off. 1921														
Cin. H. & D. con. s. f. 7s. 1905	A-O				117				118					
2d gold 4 1/2s. 1937	J-J				101									
Cin. D. & L. 1st gu. g. 5s. 1941	M-N				106		107 1/2						102 Jan. 2	103 1/2 Mar. 13
Cin. Ind. St. L. & C. See C. C. C. & St. L.													107 1/2 May 24	112 Apr. 26
Cin. San. & Cleve. See C. C. C. & St. L.														
City & Sub. Ry., Balt. 1st g. 5s. 1922	J-D													
Clearfield & Mahon. See B. R. & P.														
Cl. Ak. & C. eq. & 2d g. 6s. 1930	F-A													
Cleve. & Can., 1st 5s. tr. rec. 1917	J-J		7,000		75	80	68		70		68 June 8	68 June 8	68 Apr. 7	74 Jan. 19
Cl. Cin. Ch. & St. L.—Gen. g. 4s. 1933	J-D													
Calro Div. 1st gold 4s. 1939	J-J													
St. L. Div. 1st col. tr. g. 4s. 1930	M-N		36,000		92	93 1/2			88		94 1/2 June 25	95 1/2 June 11	89 Apr. 15	89 Apr. 15
Registered. 1930	M-N					93			94				92 1/2 Jan. 7	96 1/2 Apr. 20
Sp. & Col. Div. 1st g. 4s. 1940	M-S													
W. W. Val. Div. 1st g. 4s. 1940	J-J													
Cin. W. & M. Div. 1st g. 4s. 1991	J-J					85	80	87	90				87 1/2 Feb. 8	89 1/2 Apr. 15
Cin. I. St. L. & C. 1st g. 4s. 1936	Q-F		5,000		97		100 1/2		101 1/2	102 1/2	101 June 7	101 1/2 June 8	98 Jan. 6	102 Mar. 24
Registered. 1936	Q-F													
Consol. 6s. 1920	M-N													
Cin. S. & C. con. 1st g. 5s. 1928	J-J				102		109		112				107 Jan. 15	113 Apr. 22
Ind. Bl. & West., 1st pf. 7s. 1900	J-J				104 1/2		107						104 1/2 Jan. 6	107 1/2 Feb. 19
O. Ind. & West., 1st pf. 5s. 1938	Q-J													
Peo. & East., 1st con. 4s. 1940	A-O		39,000			75		70	72		68 June 17	73 June 28	64 June 17	75 Jan. 4
Income 4s. 1990	A-O					18							10 Feb. 27	10 Feb. 27
Cl. C. C. & In. 1st s. f. 7s. 1899	M-N		17,000		100 3/8				106 1/2		106 1/2 June 29	106 1/2 June 29	105 1/2 May 3	109 Apr. 21
Consol 7s. 1914	J-D		4,000		130						130 June 14	134 June 28	130 June 14	134 1/2 May 29
Consol sinking fund, 7s. 1914	J-D													
Gen'l consol. gold 6s. 1934	J-J				121 1/2	124							123 1/2 Jan. 12	127 1/2 May 11
Registered. 1934	J-J													
Cin. 6s. 1st M. C. C. & L. 7s. 1901	A-O								110					
Clev. Lor. & Wh. con. 1st 5s. 1933	A-O		47,000				97		100		100 June 26	100 June 26	98 May 11	102 Jan. 5
Cleve. & Marietta—See Penn. R.R.														
Cleve. & Mahon. Val. g. 5s. 1938	J-J						115							
Registered. 1938	Q-J													
Cleveland & Pitts. See Penn. Co.														
Col. Mid. Tr. Co. 1st g. 6s. 36	J-D		99,000		55				62 63		59 1/2 June 15	62 1/2 June 23	59 1/2 June 15	67 1/2 Feb. 1
Tr. Co. cfs., con. g. 4s. st'd. gu' 40	F-A		63,000						6		5 June 28	7 1/2 June 16	5 June 28	17 Jan. 16
Assented. 1933	M-S					117								
Col. & 9th Ave. 1st guar. g. 5s. 1993	M-S		110,000		116	117	116 1/2	117 1/2	118 1/2		117 June 7	118 1/2 June 23	115 1/2 Mar. 1	118 1/2 June 23
Registered. 1993	M-S													
Colum. & Greenv. See South. Ry.														
Col. H. V. & Tol. con. g. 5s. 1931	M-S		29,000		87 1/2								63 Feb. 19	88 1/2 Jan. 13
P. M. & Co. engraved certs.	J-D								75		66 1/2 June 2	75 1/2 June 30	66 1/2 May 8	75 1/2 June 30
General gold 6s. 1904	J-D		1,000		85	87					50 June 17	50 June 17	49 1/2 Feb. 18	87 Jan. 4
General lien gold 4s. 1996	J-J				64									
Registered. 1996	J-J													
Col. & Cin. Midl. See Cent. Ohio.														
Col. Conn. & Term. See Nor. & W.														
Conn. & Pna. Rive., 1st g. 4s. 1943	A-O													
Dakota & Gt. So. See C. M. & St. P.														
Dallas & Waco. See Mo. K. & Tex.														
Del. Lack. & West. 7s. 1907	M-S				125 1/2	130 1/2							125 1/2 Mar. 5	128 Apr. 2
Syr. Bingh. & N. Y., 1st 7s. 1906	A-O				123	130							123 1/2 Apr. 3	127 Feb. 3
Morris & Essex, 1st 7s. 1914	M-N		3,000			140 1/2							140 1/2 Jan. 8	144 1/2 Apr. 29
7s. 1900	J-J				107 1/2	109			142 1/2		144 June 7	144 June 7	109 1/2 Jan. 29	112 May 5
1st cons., guar., 7s. 1871-1901	A-O				111</									

BONDS.		Sales in June.		Price about January 2, 1897.		PRICES IN JUNE.								RANGE FOR YEAR 1897.				
NEW YORK STOCK EXCHANGE.		Int. Period.	Par value.	Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.		
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
East of Minn. See S. P. M. & M.																		
East Tenn. Va. & Ga. See So. Ry.																		
Ella. Lox. & B. San. See C. & O.																		
Elm. Cort. & No. See Lehigh & N. Y.																		
Erie, 1st ext. gold, 4s. 1947		M-N	28,000	111	112	112½	111½	June 3	112½	June 18	111½	June 3	112½	June 18	111½	June 3	112½	June 18
2d, ext. gold, 5s. 1919			5,000	120½	122	June 23	122	June 23	122	June 23	122	June 23	122	June 23	122	June 23	122	June 23
3d, ext. gold, 4½s. 1923		M-S	15,000	114	114½	June 21	115½	June 21	116	June 21	116	June 21	116	June 21	116	June 21	116	June 21
4th, ext. gold, 5s. 1920		A-O		119	120		119		120				118½	Apr. 10	120	Mar. 18	120	Mar. 18
5th, ext. gold, 4s. 1928		J-D		100	103½		103½		143½	June 8	143	June 22	139½	May 28	143½	Feb. 11	143½	Feb. 11
1st consol. gold, 7s. 1920		M-S	72,000	139½	143		143		143				138½	Jan. 4	136	Mar. 12	136½	Jan. 11
1st consol. gold, fund. 7s. 1920		M-S		135	135		135		135				133½	Jan. 4	136	Mar. 12	136½	Jan. 11
Lower Dock con. gold, 6s. 1935		A-O		132½	133		133		133				133½	Jan. 4	136	Mar. 12	136½	Jan. 11
Buff. N. Y. & Erie, 1st, 7s. 1916		J-D		132	133		133		133				133½	Jan. 4	136	Mar. 12	136½	Jan. 11
Buff. & S. W. gold 6s. 1908		J-J		100	100		100		100				100	Jan. 11	107	June 8	107	June 8
Small.																		
Jeff. RR. 1st gu. gold 5s. 1909		A-O	10,000	105½	107		107	June 8	107	June 8	105	Jan. 11	107	June 8	105	Jan. 11	107	June 8
Chic. & Erie, 1st gold 4-5s. 1932		M-N	41,000	110	112½		109½	110	109	June 8	110	June 29	108½	May 21	112	Jan. 11	112	Jan. 11
C. & RR. Co. 1st cur. g. 6s. 1922		M-N		105	99½	89½	89½	92	89½	June 1	92	June 26	85½	May 14	90½	Feb. 10	90½	Feb. 10
D. & Imp. Co. 1st cur. g. 6s. 1913		J-J		99½	89½	89½	89½	92	89½	June 1	92	June 26	85½	May 14	90½	Feb. 10	90½	Feb. 10
Erie, 1st con. g. prior bonds, 1906		J-J	664,000	64	63½	65	66	67	63½	June 1	67	June 28	62	May 3	67	June 28	62	May 3
1st con. gen. lien 3-4s. 1906		J-J	223,000	64	63½	65	66	67	63½	June 1	67	June 28	62	May 3	67	June 28	62	May 3
Registered.																		
Essex & L. Sup. See C. & N. W.																		
Eureka Springs, 1st g. 6s. 1933		F-A		65														

BONDS.		Int. Period.	Sales in June. Par value.	Price about January 2, 1897.		PRICES IN JUNE.								RANGE FOR YEAR 1897.	
NEW YORK STOCK EXCHANGE.						June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Lake Shore & Mich. So.—(Con.)															
1st, guar., L.S. & M.S., 7s. 1901		A-O		100				100						109 May 4	109 May 4
1st, guar., L.S. & M.S., 7s. 1901		A-O		113				114							
Mahon. Coal RR., 1st, 5s. 1934		J-J		115	118			117							
Leh. V. N. Y. 1st gu., 4s. 1940		J-J	55,000	100		96		100	101	95½ June 2	101 June 29	92½ Apr. 14	101½ Feb. 5		
Leh. V. Ter. Ry. 1st gu., 5s. 1941		A-O	54,000	110	110½	108	109½	109½		108½ June 4	110 June 23	106 Apr. 17	111½ Mar. 18		
Registered.			45,000					109		107 June 9	108½ June 11	106 Apr. 22	108½ June 11		
Leh. V. Coal Co., 1st, gu., 5s. 1933		J-J													
Registered.															
Leh. & N. Y.—1st, gu., 4s. 1945		M-S		92	95			90	94					92 Feb. 18	93½ Feb. 2
Registered.		M-S													
Elmira Cort. & Nor.—															
1st gold, 1st pref. 6s. 1914		A-O													
Gold, guar. 5s. 1914		A-O		99½	99½									99 Jan. 15	99½ Jan. 18
Leh. & Wilkesb. See Cent. N. J.															
Leroy & Canby Val. See Mo. Pac.															
Lexington Ave. & Pav. Ferry—															
1st, guaranteed, gold, 5s. 1993		M-S	121,000	116	116½	116½	117	118½	118½	117 June 10	118½ June 23	115½ Mar. 5	118½ June 23		
Registered.		M-S													
Litch. Car. & W., 1st, g., 6s. 1916		J-J													
Little R. & Mem., 1st, g., 5s. 1937,															
Eng. Central Trust Co. certifs.		M-S													
Long Dock. See Erie.															
Long Island—1st, 7s. 1898		M-N		104½	106			103	103½					103½ May 14	106½ Mar. 25
1st con., g., 5s. 1931		J-J	24,000		118					117 June 4	118½ June 29	113 Jan. 2	119 May 12		
Gen. g., 4s. 1938		J-D	15,000	76½						96½ June 15	87½ June 11	76½ Jan. 4	83½ Mar. 8		
Ferry, 1st, g., 4s. 1922		M-S	5,000		89					84 June 2	84 June 2	83½ May 11	8½ Feb. 25		
Gold, 4s. 1932		J-D													
Deb., gold, 5s. 1934		J-D													
N. Y. & Ro. Boh., 1st, g., 5s. 1927		M-S		95										100 May 25	100 May 25
2d income. 1927		S		35	42½			35	42½						
N. Y. B. & M. B., con., g. 5s. 1935		A-O	3,000		102½			105½	107½	105½ June 30	105½ June 30	102½ Jan. 8	107½ Feb. 11		
B'klyn. & Montauk, 1st 6s. 1911		M-S													
1st 5s. 1911		M-S													
L. I. RR. N. Sh. boh. 1st,															
con. gu., gold, 5s. 1932		J-J													
N. Y. Bay. Ext. R. 1st gu. 5s. 1943		J-J													
Montauk Ext. gtd. g. 5s. 1945		J-J													
La. & Mo. Riv. See Chic. & Alton.															
L. Ev. & St. L. Con., con., g. 5s. 1939		J-J		30										30 Feb. 11	34 Jan. 21
Eng. Tr. Co. certifs. of deposit		J-J													
Gen. g., 4s. 1943		M-S													
Louisville & Nashville															
Consol. 7s. 1898		A-O	45,000	104½				104	104½	103½ June 7	104 June 28	102½ Apr. 1	106½ Mar. 29		
Cecilian boh. 7s. 1907		M-S			110										
N. O. & M., 1st, g., 6s. 1930		J-J	23,000	115	120			122	123½	122½ June 8	123 June 10	116 Jan. 4	123 June 10		
N. O. & M., 2d, 6s. 1930		J-J		100	100½			102				98½ Jan. 7	103½ Mar. 23		
E. H. & Nash., 1st, g., 6s. 1919		J-D		113				111				113½ Feb. 3	115 May 11		
Gen., g., 6s. 1930		J-D	2,000	116				116		116 June 8	117 June 14	115½ Jan. 15	118½ May 19		
Pensacola div. 6s. 1920		M-S		108				105				108½ Jan. 7	108½ Jan. 22		
St. L. div., 1st, g., 6s. 1920		M-S													
2d, g., 6s. 1920		M-S													
Nashv. & Dec., 1st, 7s. 1900		J-J	1,000	107				109½	111	110 June 11	110 June 11	107½ Apr. 19	110 Feb. 1		
Sink. fd. (S. & N. Ala.), 6s. 1910		A-O													
Gold, 5s. 1937		M-N	10,000	95	100			98	100	96½ June 11	100 June 30	95½ May 7	100 Jan. 26		
Unified, g., 4s. 1940		J-J	99,000	77½	78½			80	80½	80 June 1	82½ June 29	78½ Jan. 5	82½ June 29		
Registered.		J-J													
Pena. & Atl., 1st, gu., g., 6s. 1921		F-A	30,000	95				96½	97½	95 June 7	98 June 15	95 June 7	100 Jan. 19		
Coll. trust, g., 5s. 1931		M-N	7,000	95				99		99 June 16	99½ June 16	99 June 16	103 Mar. 16		
L. & N. & Moh. & M., 1st, g., 4s. 1945		M-S		102								104½ Mar. 16	104½ Mar. 16		
N. Fla. & Shet., 1st, gu., g., 5s. 1937		F-A			85							85 Jan. 9	85 Jan. 9		
S. & N. Ala., con., g., 5s. 1936		F-A			85							91 Feb. 20	94½ Jan. 19		
Kentucky Cent., g., 4s. 1937		J-J	18,000	85	87			89	90	89 June 14	89½ June 19	85 Feb. 2	90 Jan. 20		
L. & N. Lou. C. & Lex., g., 4s. 1931		M-N													
Lo. & Jeff. Bidge Co., gu., g., 4s. 1945		M-S		104½											
Louisv. N. Albany & Chicago—															
1st, 6s. 1910		J-J	32,000	111	113½					115½ June 9	115½ June 24	111 Jan. 4	115½ June 24		
Tr. certis., con., gold, 6s. 1916		A-O	13,000	80				90	92	84 June 8	91½ June 29	81 May 28	91½ June 29		
Tr. certis., con., gold, 5s. 1911		M-N	4,000	41				45½		45 June 17	45 June 17	42 Feb. 8	45 June 17		
Louisv. Ry. Co. 1st con., g. 5s. 1930		J-J													
Mahoning Coal. See L.S. & M.S.															
Manhattan Ry. cons. 4s. 1990		A-O	182,000	94½		93	94	95½	95½	93½ June 2	95½ June 30	91½ Apr. 6	95½ June 30		
Manitoba S.W. Coloniz., g., 5s. 1934		J-D													
Market St. Cable Ry., 1st 6s. 1913		J-J													
McK't. & B. Vern. See P. McK. & Y.															
Mem. & Charles., g., 6s. 1924		J-J													
Metropolitan El., 1st, gold, 6s. 1908		J-J	21,000	116				120½		120½ June 23	121 June 25	116½ Jan. 6	121 June 25		
2d 6s. 1908		M-N	36,000	105				105½	105½	104½ June 4	105½ June 26	104½ June 4	107½ Apr. 28		
Mex. Cent., con., gold, 4s. 1911		J-J										67 May 3	63½ Jan. 22		
1st, con., income, gold, 3s. 1939		July													
2d, con., income, g., 3s. 1939		July													
Mex. Internat., 1st, gold, 4s. 1942		M-S		70								69 Mar. 3	73 Jan. 22		
Mex. Nat., 1st, gold, 6s. 1927		J-D													
2d income, 6s. A. 1917		M-S													
Coupon stamped.		M-S													
2d income, 6s. B. 1917		Aug	5,000		10½			10½	June 1	10½ June 1		9 May 28	10½ June 1		
Mex. Northern 1st gold, 6s. 1910		J-D		96								95 Jan. 13	100 Jan. 30		
Registered.		J-D													
Michigan Central—															
1st, consol., 7s. 1902		M-N	14,000	113		116	117	116½		116½ June 7	117 June 30	116 May 22	119 Apr. 28		
1st, con., 5s. 1902		M-N	4,000	105				106½		105½ June 9	106½ June 21	105½ June 9	108 Mar. 8		
6s. 1909		M-S													
5s. 1931		M-S		116½											
Registered.		J-M		115											
4s. 1940		J-J	1,000	100		103				105½ June 4	105½ June 4	105½ June 4	105½ June 4		
Registered.		J-J													
Bat. C. & Stur. 1st gu. g. 3s. 1939		J-D													
Midland of N. J. See N. Y. Sus. & W.															
Mil. El. Ry. & Lt. con. 30 yr. g. 5s. '26		F-A													
Mil. L.S. & West. See Chic. & N. W.															

BONDS.			Int. Period.	Sales in June. Par value.	Price about January 2, 1897.		PRICES IN JUNE.								RANGE FOR YEAR 1897.			
NEW YORK STOCK EXCHANGE.							June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Missouri Pacific—																		
1st, consol., gold, 6s.....	1920	M-N	100,000	90	68	70	83	84	70	June 2	83½	June 29	68	May 22	87½	Jan. 22		
2d, 7s.....	1906	M-N	24,000	100	100	100	50	100	June 8	100	June 8	98	Mar. 23	105	Jan. 1			
Trust, 7s.....	1917	M-S	24,000	65	70	40	43	June 3	58	June 25	40	May 4	70	Jan. 18				
Registered.....	1917	M-S																
1st, coll., gold, 5s.....	1920	F-A	24,000	101	101	101	102	102½	101	June 22	102	June 14	100	Apr. 30	102	June 14		
Registered.....	1920	F-A	10,000	101½	104½	101½	102½	102½	101	June 16	102½	June 23	100	Apr. 12	103½	Jan. 28		
Pac. R. of Mo. 1st ex. g. 4s. 1938	F-A		9,000	101½	104½	101½	102½	102½	101	June 16	102½	June 23	100	Apr. 12	103½	Jan. 28		
2d extended, gold, 5s.....	1938	F-A																
Verdigris V. Ind. & W. 1st 5s 1926	M-S																	
Leroy & C. Val. A. L. 1st 5s. 1926	J-J																	
St. L. & I. M.—																		
Ark. br., ext. 5s.....	1935	J-D		100½	100	103½	103½	104	June 7	104½	June 11	103	Apr. 12	104½	May 15			
1st ext., gold, 4½s, 1947 F&A	J-D		27,000	104½	104½	105	105	104	June 7	104½	June 11	104	June 7	104½	June 11			
Cairo Ark. & T. 1st, 7s.....	1897	J-D		99	70	75	80	70	June 1	80½	June 28	98	Jan. 18	102½	Mar. 16			
Gen. con. Ry. & Id. gr. 5s 1931	A-O		91,000	74	69	69	68	68	June 1	77	June 16	67½	May 14	80½	June 28			
Gen. con., stpd. gu. g. 5s 1931	A-O		17,000	75½	69	69	68	68	June 1	77	June 16	68	June 1	77	June 16			
Miss. Riv. Bdge. See Chic. & Atl.																		
Moh. & Birm. prior lien, g. 5s 1945																		
Small.....																		
Income, gold, 4s.....	1945	J-J																
Small.....																		
Moh. & Ohio, new, gold, 6s.....	1927	J-D	10,000	118	116	118½	120	116½	June 4	118	June 10	116½	June 4	121	May 26			
1st extension, 6s.....	1927	Q-J	1,000	111	113½	113½	113½	112	June 18	112	June 18	112	Mar. 25	112	Mar. 25			
Gen. 4s.....	1938	M-S	401,000	67	67½	67	68½	66½	June 1	68½	June 12	65	Apr. 19	68½	June 12			
St. L. & Cairo, gu. gold, 4s. 1931	J-J			80														
Mohawk & Mal. See N. Y. C. & H.																		
Monongahela Riv. See Balt. & O.																		
Montana Cent. See St. P. M. & M.																		
Montauk Ext. See Long Island.																		
Morgan's L. & T. 1st, g. 6s. 1920	J-J			111	114½													
1st, 7s.....	1918	A-O		122	124													
Morris & Essex. See Del. L. & W.																		
Nash. Chatt. & St. L.—																		
1st, 7s.....	1913	J-J	34,000	126½	131	131½	133½	135	131	June 1	133½	June 22	127½	Jan. 6	133½	June 22		
2d, 6s.....	1901	J-J																
1st, con., gold, 5s.....	1928	A-O	38,000	99½	101	99½	100	98½	June 8	100	June 28	98½	Apr. 14	104½	Apr. 14			
1st 6s, T. & P. B.....	1917	J-J																
1st 6s, M. M. W. & A. L. 1917	J-J																	
1st, gold, 6s, Jasper Beh. 1923	J-J																	
Nash. Flor. & Shef. See Lou. & N.																		
New H. & Derby. See Houston & C.																		
N. J. June'n RR. See N. Y. Cent.																		
N. J. Southern. See Central N. J.																		
Newp't & Ctn. B'ge. See Penn. Co.																		
N. O. & N. E. prior lien, g. 6s 1915																		
N. Y. B. & Man. Beach. See L. Isl.																		
N. Y. Bay Exten. RR. See L. Isl.																		
N. Y. Central & Hud. Riv.—																		
1st, 7s.....	1903	J-J	18,000	117	118	120	120½	121½	120½	June 22	120½	June 24	117½	Jan. 7	121½	Apr. 15		
Registered.....	1903	J-J	125,000	116½	117	119½	117	120½	June 2	120½	June 10	117	Jan. 4	120½	Apr. 26			
Debenture 5s of.....	1884-1904	M-S	18,000	105½	106½	110½	111½	109½	June 7	110½	June 24	108	Mar. 4	110½	June 24			
Registered.....	1884-1904	M-S	6,000	105½	106	110½	111½	109½	June 14	110½	June 29	106½	Jan. 9	110½	June 29			
Reg. debenture 5s of 1889 1904	M-S			105	106	110½	111½	109½	June 14	110½	June 29	106½	Jan. 9	110½	June 29			
Debenture, g. 4s.....	1890-1905	J-D	48,000	101½	102½	103½	104½	103	June 15	103½	June 3	102½	Feb. 13	107½	Feb. 13			
Registered, deb. 4s 1890-1905	J-D			100½	102½	103½	104½	103	June 15	103½	June 3	102½	Feb. 13	107½	Feb. 13			
Debt cert., ext. g. 4s.....	1905	M-N	18,000	101½	102	103½	104½	103½	June 24	103½	June 24	101½	Jan. 5	104½	Mar. 29			
Registered.....	1905	M-N		100½	102	103½	104½	103½	June 24	103½	June 24	101½	Jan. 5	104½	Mar. 29			
Harlem, 1st, 7s.....	1900	M-N	3,000	111½	112	110	110½	110½	June 4	110½	June 16	110	May 3	114	Apr. 20			
Registered.....	1900	M-N	7,000	111½	111½	110	110½	111½	June 7	110½	June 18	110	May 17	114	Apr. 30			
N. J. June R. gu., 1st, 4s.....	1936	F-A		103	103	110½	111½	110½	June 7	110½	June 18	103	May 7	103	May 7			
Registered certificates.....	1936	F-A																
West Shore, 1st, 4s, gu.....	2361	J-J	154,000	105	108½	109½	110½	111	108½	June 1	110½	June 28	105	Jan. 4	110½	June 28		
Registered.....	2361	J-J	178,000	103½	104	108	108½	107	107½	June 22	109½	June 10	104	Jan. 4	109½	June 10		
Beech Cr. 1st, gu. g. 4s.....	1936	J-J		103	103	108	109	108										
Registered.....	1936	J-J																
2d gu., gold, 5s.....	1936	J-J																
Registered.....	1936	J-J																
Clearfield Bitum. Coal Corp.																		
1st, f. int. gu. g. 4s, ser. A 1940	J-J			92	94													
Small bonds, series B. 1940	J-J																	
Gouv. & O. S. 1st gu. g. 5s 1942	J-D																	
R. W. & O. S. 1st ext. 5s 1922	A-O		7,000	118	121½	122½	121½	121½	June 12	121½	June 12	117½	Jan. 5	121½	June 12			
Nor. & Mont. 1st gu. g. 5s 1916	A-O																	
R. W. & O. T. R. 1st gu. g. 5s 1918	M-N																	
Owens & R. 2d, gu. g. 5s.....	1915	F-A																
Utica & Bl. Riv., gu. g. 4s 1922	J-J		4,000	104	107½	June 2	107½	June 2	107½	June 2	107½	June 2	107½	June 2	107½	June 2		
Moh. & Mal. 1st, gu. g. 4s 1991	M-S																	
Cart. & Ad. 1st, gu. g. 4s 1981	J-D																	
N. Y. & Put. letcon. gu. g. 4s 1993	A-O			100	106½													
N. Y. Chic. & St. L.—1st, g. 4s 1937	A-O		192,000	103½	104½	104½	104½	105	104½	June 2	105½	June 17	103½	Apr. 4	106½	Mar. 18		
Registered.....	1937	A-O																
N. Y. & Har.—See N. Y. C. & Hud.																		
N. Y. Lack & West.—See Del. L. & W.																		
N. Y. Lake Erie & West.—See Erie																		
N. Y. & Man. Beach.—See Long Isl.																		
N. Y. & N. Eng., 1st, 7s.....	1905	J-J	2,000	117½	119½	121	123	123	June 16	123	June 16	119½	Jan. 14	123	June 16			
1st, 6s.....	1905	J-J		113½	114	113½	116	117										
N. Y. N. Haven & Hartford—																		
1st, reg. 4s.....	1903	J-D																
Convert. deb. cert., \$1,000.....	A-O		38,000	100	106½	137	139	135½	June 19	138	June 18	132½	Feb. 4	140	Mar. 1			
Small cert., \$100.....	A-O		200	100	106½	135	138	135	June 8	136	June 21	133	Feb. 15	136	June 21			
M. Y. & North., 1st, g. 5s.....	1927	A-O		118	121	121	124½											
M. Y. Ont. & Western—																		
Cons., 1st, g. 5s.....	1939	J-D	13,000	108½	107	109½	109	109	June 10	109½	June 22	108½	Feb. 23	111	May 27			
Refunding, 1st, g. 4s.....	1992	M-S	95,000	88½	90	93½	96	93½	June 8	96	June 21	88½	Jan. 5	96	Feb. 23			
Registered, \$5,000 only.....	1992	M-S																
N. Y. & Putnam—See N. Y. C. & Hud.																		

BONDS.
NEW YORK STOCK EXCHANGE.

BONDS.		Sales in June.		Price about January 2, 1897.		PRICES IN JUNE.				RANGE FOR YEAR 1897.			
NEW YORK STOCK EXCHANGE.		Par value				June 1.		June 30.		Lowest.		Highest.	
		\$		Bid. Ask.		Bid. Ask.		Bid. Ask.		Sale Prices.		Sale Prices.	
Norfolk & Western—(Con.)													
Improvement & ext., g. 6s. 1934	F-A												
Coupons off.													
Col. Con. & T. 1st, g. 4s. 1892	J-J					103	80						
Seco. Y. & N. Y. 1st, g. 4s. 1889	M-N	84,000	81	82		70	71			79½ June 4	83½ June 26	79½ June 4	83½ Jan. 18
Nor. & W. Ry. 1st con. g. 4s. 1896	A-O	87,500								70½ June 2	74 June 15	67½ Apr. 24	74½ Mar. 19
Registered.	A-O												
Small.	A-O												
Nor. & Mont.—See N. Y. Central.													
Ogden & L. Ch.—													
1st, con. 6s.	A-O							84½					
Income.	Oct.												
Income, small.	Oct.												
Ohio Ind. & W.—See C. C. & St. L.													
Ohio & Miss., con. s. l. 7s.	J-J	96,000	102					105½ 105½	104½ June 10	106 June 19	104 Mar. 11	106 June 1	
Con. 7s.	J-J	20,000	102					105½ 105½	105½ June 24	105½ June 22	102½ Jan. 18	105½ June 2	
2d, con. 7s.	A-O	36,000	111	115				119 121	117½ June 10	120 June 22	115 Jan. 13	120 Mar. 3	
1st, Spring Div., 7s.	M-N	7,000	95					101 102	100½ June 23	101½ June 26	100½ June 23	105½ Apr. 29	
1st, gen. 5s.	J-D												
Ohio River RR., 1st, g. 5s.	J-D		100			100							
Gen., g. 5s.	A-O		85	90									
Ohio Southern, 1st, 6s.	J-D	2,000		95		87			84½ June 2	84½ June 2	83½ Feb. 24	90 Jan. 6	
Gen., g. 4s.	M-N	18,000		17					9 June 22	9 June 22	9 June 22	14 Feb. 17	
				17½								8½ Apr. 22	15 Jan. 8
Ohio Val.—See Ches. & O. Southw.													
Omaha & St. Lou. Ry., 1st, 4s. 1937													
Eng. Trust Co. certs.	J-J	17,000	45	50					50 June 7	57 June 29	49½ Jan. 15	57 June 29	
Oregon & Cal., 1st, gu. 6s.	J-J	5,000	75						72½ June 11	72½ June 11	72½ June 11	72½ June 11	
Oregon Imp. Co.—1st, g. 6s. 1910	J-D	1,000	90					84	89 June 16	89 June 16	88 Apr. 29	90½ Jan. 18	
Eng. Trust Co. certs. of dep.		3,000		83		84½		87	84½ June 5	85 June 9	84½ June 5	89 May 6	
Con. g. 5s.	A-O			20				18½			15 Feb. 10	15 Feb. 10	
Eng. Trust Co. certs.		55,000		17				11½	17 June 2	20 June 14	15½ May 14	120 June 14	
Oregon & N. Y. 1st, g. 6s. 1909	J-J	42,000	110½			113½ 115		114 115	113 June 2	114 June 12	110 Jan. 4	114 Apr. 5	
Ore. RR. & Nav. con. g. 4s. 1946	J-D	251,000	80½			83½ 85		85½ 85½	83½ June 4	85½			

BONDS.	Int. Period.	Sales in June. Par value.	Prices about January 2, 1897.		PRICES IN JUNE.								RANGE FOR YEAR 1897.						
					June 1.				June 30.										
					Lowest.		Highest.		Lowest.		Highest.								
NEW YORK STOCK EXCHANGE.					Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.						
					Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.					
St. Louis Alton & T. H.—(Con.)—																			
St. L. So., 1st, gu., g. 4s.	1931	M-S	80	95															
2d income 5s.	1931	M-S																	
1st, consol., 5s.	1939	M-S	80																
Carb. & Shaw., 1st, g. 4s.	1932	M-S																	
St. L. & Cal. See Mobile & Ohio.																			
St. L. & Iron Mount. See Mo. Pac.																			
St. L. Jack. & Chic. See Ch. & Alt.																			
St. L. Kan. & Sw. See Ch. & Alt.																			
St. L. M. Br. See Ter. R.R. As. of St. L.																			
St. Louis & San Fran.—																			
2d, g. 6s, Class A.	1906	M-N	2,000	111½	113½	115	114	114½	June 1	115	June 12	112	Jan. 6	115½	Apr. 23				
2d, g. 6s, Class B.	1906	M-N	3,000	111½	113½	115	116	115	June 12	115	June 12	112	Jan. 6	115½	Feb. 3				
2d, g. 6s, Class C.	1906	M-N	1,000	111½	113½	115	116	114½	June 3	114½	June 3	111½	May 4	115½	Apr. 26				
1st, g. 6s, Pierce C. & O.	1919	F-A																	
Gen., g. 6s.	1931	J-J	155,000	107½				113½	June 1	116½	June 29	108½	Jan. 7	116½	June 29				
1st, trust, g. 5s.	1931	J-J	249,000	94	96	99		99	June 1	101½	June 28	94½	Jan. 5	101½	June 28				
Fla. & V. B. Rd., 1st, g. 6s.	1910	A-O	17,000	102½	103			89	91	89	June 4	86	May 13	90	Jan. 15				
St. L. K. & S. W., 1st, g. 6s.	1916	M-S	1,000	102½	103							110	Mar. 30	110	Mar. 30				
Kansas Mid., 1st, g. 4s.	1937	J-D						35	June 11	35	June 11	35	June 11	35	June 11				
St. L. & S. F. R.R. g. 4s.	1996	J-J	509,000	62½	66½	67½	70	70½	66½	June 1	70½	June 14	62½	Jan. 14	70½	June 14			
St. Louis South. See St. L. A. & T. H.																			
St. L. S. W. 1st, g. 4s, bd. cts.	1989	M-N	67,000	68	69	65		68½	68½	65½	June 1	68½	June 30	59½	Apr. 1	70	Jan. 18		
2d, g. 4s, inc. bond, cts.	1989	J-J	5,000	24		22				25	June 29	25	June 29	15	Apr. 1	28	Jan. 19		
St. L. Van. & T. H. See Penn. Co.																			
St. Paul City Cable, con. g. 5s.	1937	J-J																	
Guaranteed, gold, 5s.	1937	J-J		85															
St. Paul & Duluth, 1st, 5s.	1931	F-A		110															
2d, 5s.	1917	A-O	10,000	103	103½			103	105	102½	June 16	102½	June 16	102	Apr. 10	104½	Feb. 24		
St. Paul Minn. & Manitoba—																			
2d, 6s.	1909	A-O	20,000	118				120½	121	121	June 11	121½	June 17	118½	Jan. 11	122½	Mar. 5		
Dakota ext., gold, 6s.	1910	M-N	14,000	118				119½	120½	120½	June 15	121½	June 25	116½	Jan. 4	122½	Apr. 20		
1st, consol., 6s.	1933	J-J	27,000	123				129½	129½	128½	June 14	129	June 12	123	Jan. 6	129	June 12		
Reduced to gold 4½s.	1933	J-J	25,000	102½	102½	106½	107	106½	June 18	107½	June 29	102½	Jan. 4	107½	June 29				
Registered.	1933	J-J																	
Mont. Ext. 1st, gold, 4s.	1927	J-D	21,000	86				92½		92	June 4	92	June 4	86	Jan. 12	94½	May 24		
Registered.	1937	J-D		84½	85½									85	Jan. 19	89½	Apr. 23		
Minneapolis Union, 1st, 6s.	1922	J-J																	
Mont. C., 1st, gu. g., 6s.	1937	J-J	23,000	113						120	June 4	121½	June 18	114½	Feb. 8	121½	June 18		
Registered.	1937	J-J								107	June 18	108	June 2	115	Apr. 24	115	Apr. 24		
1st, guar., gold, 5s.	1937	J-J	10,000	102½										103	Feb. 19	108	June 2		
Registered.	1937	J-J																	
E. M., 1st div., 1st, g. 5s.	1908	A-O	5,000	105			107½	108	107½	June 24	107½	June 24	106	Apr. 3	108	Mar. 17			
Registered.	1908	A-O																	
Will. & S. F., 1st, g. 5s.	1938	J-D		106	107½			108						106	Mar. 16	108	May 22		
Registered.	1938	J-D																	
St. Paul & Nor. Pac. See Nor. Pac.																			
St. P. & Sioux Cy. See C. St. P. M. & O.																			
S. A. & A. P., 1st, gu. g., 4s.	1919	J-J	1,062,000	54½	56	57½		60	60½	57½	June 3	60½	June 30	54½	Jan. 13	60½	June 30		
S. F. & N. P., 1st, g. 4s.	1919	J-J		97	100														
Sav. F. & W., 1st, con. g. 6s.	1934	A-O		113															
Scioto Val. & N. E. See Nor. & West.																			
Seab. & Roanoke, 1st, 5s.	1926	J-J		93															
Seaside & B. Bridge—See Bklyn. El.																			
Seab. L. S. & East, 1st, gu. g. 6s.	1931	J-J		35	38														
Trust receipts, ass'tment paid.																			
Sod. Bay & So., 1st, g. 5s.	1924	J-J																	
So. Car. & Georgia 1st, g. 5s.	1919	M-N	165,000		93	90½	90½	91½	91½	90½	June 16	93	June 24	87½	Feb. 3	93	Apr. 29		
Southern Pac. of Arizona—																			
Guar. 1st, g. 6s.	1909-10	J-J	5,000	97		93	94	93		94	June 28	94	June 28	90	Feb. 2	96½	May 3		
S. P. of Cal., 1st, g. 6s.	1905-12	A-O		107										106	May 6	108	Jan. 11		
1st, consol., guar. g. 5s.	1937	M-N	143,000	85		88		88		88	June 1	90½	June 30	85	Feb. 17	90½	June 30		
A. & N. W., 1st, gu. g. 5s.	1941	J-J	100,000	84		84		84		84½	June 8	84½	June 29	82	Jan. 2	89	Mar. 15		
S. P. Coast, 1st, gu. g. 4s.	1937	J-J		101															
S. Pac. of N. Mex., 1st, 6s.	1911	J-J	126,000	104		104		104		105½	June 4	106½	June 25	102	Jan. 4	106½	June 25		
Southern Railway—																			
1st con. g. 5s.	1994	J-J	1,214,000	88½	90	90½	90½	92½	93½	90½	June 2	93½	June 9	87½	Mar. 29	93½	June 29		
Registered.	1994	J-J																	
E. Ten. reor. Hen. g. 4s.	1938	M-S	85,000		90	84	87	89	91	87	June 9	90	June 9	86	May 8	89½	Jan. 12		
Registered.	1938	M-S																	
Ala. Cen. R. 1st 6s.	1918	J-J				109½								109½	Feb. 3	109½	Feb. 3		
Atl. & Ch. Air Line, income.	1900	A-O																	
Col. & Greenville 1st 5s.	1916	J-J																	
East Tenn. Va. & Ga. 1st 7s.	1900	J-J	10,000	106½	109½	110	111			110½	June 8	111	June 2	107½	Jan. 4	111	June 22		
Divisional, g. 5s.	1930	J-J	1,000	109½				116½		116	June 3	116	June 3	112	Jan. 27	116	June 5		
Gen. Pac. Ry., 1st, g. 5s.	1922	J-J	210,000	107	107½	107½	107½	109	109½	107½	June 2	109½	June 30	107	Jan. 2	109½	Apr. 21		
Knox. & Ohio, 1st, g. 6s.	1925	J-J	11,000	109	111½			116½		115	June 18	116½	June 30	112	Jan. 7	116½	June 30		
Rich. & Dan., con. g. 6s.	1915	J-J	4,000	117½	119½			128	124½	124½	June 25	124½	June 25	117½	Jan. 5	124½	June 25		
Equip. sink. fd., g. 5s.	1909	M-S												100	Jan. 14	100	Jan. 14		
Deb. 5s., stamped.	1927	A-O	20,000	90	100	97½	99½			99½	June 7	100	June 29	95	Jan. 14	101	Feb. 5		
Va. Mid. Serial—Ser. A. 6s.																			
Do small.	1906	M-S																	
Series B, 6s.	1911	M-S																	
Do small.	1911	M-S																	
Series C, 6s.	1916	M-S																	
Do small.	1916	M-S																	
Series D, 4-5s.	1921	M-S																	
Do small.	1921	M-S																	

BONDS.			Int. Period.	Sales in June.	Price about January 2, 1897.	PRIORS IN JUNE.								RANGE FOR YEAR 1897.			
NEW YORK STOCK EXCHANGE.						June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Union Pacific—																	
1st, 6s.	1896	J-J	1,000	103	103 1/4	103 1/4	104	103 1/4	104	103 1/4	June 28	103 1/4	June 28	101 1/2	Mar. 6	104 1/2	Feb. 1
1st, 6s.	1897	J-J	1,000	102 1/2	103 1/4	103 1/4	103 1/4	103 1/4	104	103 1/4	June 11	104 1/4	June 21	101 1/2	Mar. 5	104 1/2	Feb. 25
1st, 6s.	1898	J-J	1,000	103 1/2	103 1/4	103 1/4	103 1/4	103 1/4	104	103 1/4	June 29	103 1/4	June 29	102 1/2	Mar. 6	105 1/2	Feb. 23
1st, 6s.	1899	J-J	6,000	103 1/2	103 1/4	103 1/4	103 1/4	103 1/4	104	103 1/4	June 29	103 1/4	June 29	102 1/2	Mar. 6	105 1/2	Feb. 23
Tr. cert. ex mat. coups.	1896	J-J	12,000	100	100	103 1/4	105	103 1/4	105	103 1/4	June 2	104 1/4	June 14	100	Jan. 6	104 1/2	June 14
Tr. recta. ex mat. coups.	1897	J-J	6,000	100	101	103 1/4	105	103 1/4	105	103 1/4	June 8	105 1/4	June 24	99 1/2	Jan. 5	105 1/4	June 24
Tr. recta. ex mat. coups.	1898	J-J	36,000	100	100 1/4	103 1/4	105 1/4	103 1/4	105	103 1/4	June 3	106	June 25	100	Jan. 2	106	June 25
Tr. recta. ex mat. coups.	1899	J-J	5,000	100	100	103 1/4	105 1/4	103 1/4	105	103 1/4	June 3	106	June 22	100 1/4	Jan. 13	106	June 22
Collateral trust, 6s.	1908	J-J	38,000	100	101	100 1/4	101	100 1/4	101	100 1/4	June 4	101	June 7	97	Apr. 24	101 1/2	May 8
5s.	1907	J-D	5,000	75	85	72	72	76 1/4	76 1/4	76 1/4	June 24	76 1/4	June 24	72	May 3	76 1/4	June 24
Tr. Co. cert., gold, 4 1/2s.	1918	M-N	15,000	50	50	101	103	101 1/4	103	101 1/4	June 18	101 1/2	June 7	49 1/2	Jan. 22	50	Jan. 18
Coll. trust, 6s, gold notes.	1902	F-A	67,000	90	90	88	90	92	93	88	June 4	94	June 25	87	Jan. 22	95	Feb. 11
Ext. sinking fund, g. 8s, on	1899	M-S	2,000	108 1/2	108 1/4	111	111	111 1/4	111 1/4	111 1/4	June 7	111 1/4	June 7	108	Jan. 5	111 1/2	June 7
Kansas Pacific, 1st, 6s.	1895	F-A	90	110 1/2	114 1/4	114 1/4	116	114 1/4	116	114 1/4	June 7	114 1/4	June 7	100	May 26	102	Mar. 5
Eng. Tr. cert., ex-mat. coups.	1896	J-D	3,000	90	90	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	June 5	117 1/2	June 5	100 1/2	June 5	102	Mar. 5
Eng. tr. recta. ex-mat. coups.	1899	M-N	579,000	95	100	68 1/2	69 1/2	68	68	68	June 2	75 1/2	June 25	67	Jan. 5	78	Jan. 23
Eng. tr. recta. 1st, con. 6s.	1919	M-N	10,000	35	35	27	27	26 1/4	27	26 1/4	June 16	28 1/4	June 22	25	Feb. 19	31	Mar. 17
C. B. Un. P. fund. coup. 7s.	1895	M-N	9,000	20	24 1/2	19	20	19	20	19	June 7	21 1/2	June 15	19	June 7	24 1/2	Jan. 29
Ach. Col. & Pac., 1st, 6s.	1905	Q-F	321,000	35 1/2	30	34	35	39 1/4	35	35	June 3	39	June 15	33	Apr. 4	39	June 15
U. P. L. & C., 1st, g. 5s.	1918	A-O	549,000	63 1/4	63 1/4	75	75	75	75	75	June 1	86 1/2	June 29	83 1/2	Jan. 6	86 1/2	June 29
U. P. D. & G., 1st, con. g. 5s.	1919	J-D	44,000	112 1/2	112 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	June 4	120	June 24	113 1/2	Jan. 4	120	June 24
Oreg. Short Line, 1st, 6s.	1922	F-A	113,000	111 1/4	112	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	June 4	118 1/2	June 10	111 1/2	Jan. 4	118 1/2	June 10
Eng. Trust Co. cert. of dept.	1908	J-J	298,000	111	111	119	120	117 1/2	119	117 1/2	June 22	119 1/2	June 30	114	Feb. 18	119 1/2	June 30
Utah & No. 1st, 7s.	1908	J-J	12,000	68	68	74	74	75	75	75	June 4	81 1/2	June 18	102	May 24	102	May 24
Gold, 5s.	1926	J-J	12,000	68	68	74	74	75	75	75	June 4	81 1/2	June 18	72	Jan. 29	81 1/2	June 18
Utah South. gen., 7s, tr. rec.	1909	J-J	12,000	68	68	74	74	75	75	75	June 4	81 1/2	June 18	72	Jan. 29	81 1/2	June 18
Extension, 1st, 7s, tr. rec.	1909	J-J	12,000	68	68	74	74	75	75	75	June 4	81 1/2	June 18	72	Jan. 29	81 1/2	June 18
U. N. J. R. R. & C. Co. See Penn. R.R.																	
Utica & Bl. Riv. See N. Y. Cent.																	
Ver. Val. Ind. & W. See Mo. Pac.																	
Virginia Mid. See South. Ry.																	
Wabash R.R. Co., 1st, g. 5s.	1939	M-N	467,000	106	106 1/4	101 1/2	101 1/2	104 1/2	104 1/2	101 1/2	June 1	105	June 10	101 1/2	June 1	107 1/2	Jan. 19
2d, gold, 5s.	1939	F-A	195,000	70	70 1/2	64 1/2	65	71 1/2	72 1/2	64 1/2	June 2	72	June 28	63 1/2	Apr. 20	73 1/2	Jan. 18
Debutante, series A.	1939	J-J	47,000	22	23 1/2	20	21 1/2	21	21	21	June 3	24 1/2	June 23	18 1/2	Apr. 15	25	Jan. 18
Series B.	1939	J-J	25,000	95 1/2	98 1/2	92	96	99	99	96	June 10	96	June 10	95	Apr. 22	96	Jan. 4
1st, g. 5s, Det. & Ch. Ex.	1941	J-J	5,000	103 1/2	108	110	110	110	110	110	June 26	110	June 26	105 1/2	Jan. 7	110	June 26
St. L. & N. St. Ch. Br. 1st, 6s.	1908	A-O	5,000	103 1/2	108	110	110	110	110	110	June 26	110	June 26	105 1/2	Jan. 7	110	June 26
Warren R.R. See D. L. & W.																	
Wash. Ohio & West. See So. Ry.																	
Western N. Y. & Pennsylvania																	
1st, gold, 5s.	1937	J-J	12,000	104	104 1/2	108	109	108 1/2	109 1/2	108 1/2	June 3	109 1/2	June 22	104 1/2	Jan. 8	109 1/2	June 22
Gen. g. 2-3 1/2s.	1943	A-O	10,000	47	48	46	48	49	50	47 1/2	June 29	48	June 29	43	May 6	50	Feb. 10
Income 5s.	1943	Nov.	14,000	53	53	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	June 1	11 1/4	June 1	9	May 6	13 1/4	Mar. 13
West. No. Car. See South'n Ry.																	
West'n Pacific. See Cent. Pacific.																	
West Shore. See N. Y. Central.																	
W. Va. & Pittsb'g. See B. & O.																	
W. Va. Cent. & P., 1st, g. 5s.	1911	J-J	11,000	70	70	90	90	90	90	90	June 23	91	June 11	90	Jan. 30	91 1/2	May 4
Wheel. & Lake Erie, 1st, 5s.	1926	A-O	11,000	70	70	90	90	90	90	90	June 23	91	June 11	90	Jan. 30	91 1/2	May 4
Wheel. Div., 1st, gold, 5s.	1928	J-J	11,000	70	70	90	90	90	90	90	June 23	91	June 11	90	Jan. 30	91 1/2	May 4
Ext'n. & Imp., gold, 5s.	1930	F-A	11,000	70	70	90	90	90	90	90	June 23	91	June 11	90	Jan. 30	91 1/2	May 4
Consol., gold, 4s.	1902	J-J	11,000	70	70	90	90	90	90	90	June 23	91	June 11	90	Jan. 30	91 1/2	May 4
Wilkesb. & East. See N. Y. S. & W.																	
Will. & Sioux F. See St. P. M. & M.																	
Winona & St. P. See Chic. & N. W.																	
Wis. Cent. Co., 1st, tr. g. 5s.	1937	J-J	21,000	30	30 1/2	30	30 1/2	32 1/2	33 1/2	30	June 1	34	June 22	31 1/2	Apr. 22	34	June 22
Engraved Trust certificates.	1937	A-O	389,000	30	30 1/2	30	30 1/2	32 1/2	33 1/2	30	June 1	34	June 22	28	May 3	40	Mar. 3
Income, 5s.	1937	A-O	389,000	8	10	30	30 1/2	32 1/2	33 1/2	30	June 1	34	June 22	5	Mar. 26	5 1/2	Mar. 4
Miscellaneous Bonds.																	
Am. Cot. Oil, deb., gold, 6s.	1900	Q-F	11,000	108	108	106	108	106 1/2	108	106 1/2	June 9	108	June 21	106	Feb. 8	109	Jan. 19
Am. D'K & Imp. 5s.	See Cen. N. Y.																
Am. Spirits Mfg. Co., 1st, g. 6s.	1915	M-S	38,000	75	75	75	77 1/2	78	78	78	June 2	77	June 22	70	Apr. 23	81 1/4	Feb. 26
Bar. & S. Car Co., 1st, gold, 6s.	1942	J-J	38,000	75	75	75	77 1/2	78	78	78	June 2	77	June 22	70	Apr. 23	81 1/4	Feb. 26
Bos. U. Gas tr. off. a. f. g. 5s.	1939	J-J	178,000	105 1/2	112	112	112 1/2	111 1/2	113	111 1/2	June 2	113	June 17	105 1/2	Jan. 2	113	June 17
B'klyn Un. Gas Co., 1st, con. g. 5s.	1945	F-A	56,000	99 1/2	100 1/2	97 1/2	98	98 1/2	98	98 1/2	June 3	98	June 29	91 1/2	Mar. 22	101	Jan. 18
Br'k'n W. & W. H. Co., 1st, g. 5s.	1945	F-A	56,000	99 1/2	100 1/2	97 1/2	98	98 1/2	98	98 1/2	June 3	98	June 29	91 1/2	Mar. 22	101	Jan. 18
Cah. Coal Min. Co. See T. C. I. & R.																	
Ch. Gas L. & C., 1st, g. 5s.	1937	J-J	258,														

BONDS.		Int. Period.	Sales in June.	Price about January 2, 1897.		PRICES IN JUNE.						RANGE FOR YEAR 1897.	
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	June 1.		June 30.		Lowest.	Highest.	Lowest.	Highest.
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Standard Rope & T., 1st, g., 6a. 1946	F-A		167,000	74½	75½	69	72	60	63	60 June 30	69½ June 1	60 June 30	79½ Jan. 20
Income, g., 5a. 1946	F-A		35,000	25	30	16½	16½	11	12	10½ June 30	16½ June 11	10 June 30	28½ Feb. 1
Sun. Cr. Coal, 1st, g., a. f., 6a. 1912	J-D			80	85	79	78	79	June 8	81 June 15	79 June 8	88½ Mar. 12	
T. C. I. & R., T. Div. 1st, g., 6a. 1917	A-O		6,000	82½	82½	79	81	84	85	80 June 5	89 June 11	79 Apr. 26	89 Mar. 15
Birm. Div., 1st, con., 6a. 1917	J-J		113,000	82½	82½	79	81	84	85	80 June 5	89 June 11	79 Apr. 26	89 Mar. 15
Cah. C. M. Co., 1st, g., 6a. 1922	J-D			80	85	79	78	79	June 8	81 June 15	79 June 8	88½ Mar. 12	
De Bar. C. & L. Co., g., 6a. 1910	F-A			111½	112	111½	112	111½	June 8	112 June 21	80½ Apr. 23	83	
U. S. Leath. Co. a. f. deb., g., 6a. 1913	M-N		54,000	107½	107½	105	105	95	June 2	99 June 30	95 June 2	114 Feb. 11	
Western Gas col. tr. gold, 5a. 1933	M-N		106,000	107½	107½	105	105	105	June 2	107 June 26	105 May 8	105 May 8	
West. Union, deb., 7a. 1875-1900	M-N		10,000	104	104	108	109	108½	June 11	109 June 2	105 May 8	105 May 8	
Registered, 1875-1900	M-N		14,000	104	104	108	109	108½	June 11	109 June 2	105 May 8	105 May 8	
Collat. trust, currency, 5a. 1938	J-J		14,000	104	104	108	109	108½	June 11	109 June 2	105 May 8	105 May 8	
W. L. E. & P. C. Co. 1st, g., 6a. 1919	J-J			87½	87½	108	109	108½	June 11	109 June 2	105 May 8	105 May 8	

† Trust receipts for bonds.

† Trust receipts for bonds.

STOCKS.—PRICES AND SALES FOR JUNE, AND THE YEAR 1897.

[Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark \$. Option sales are disregarded.]

STOCKS.		SALES TO JULY 1.		Price about January 2, 1897.		PRICES IN JUNE.				RANGE FOR YEAR 1897.	
N. Y. STOCK EXCHANGE.		In June.	In 1897.	Bid.	Ask.	June 1.		June 30.		Lowest.	Highest.
Albany & Susquehanna. 100	280	1,872	8 1/2	10 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2 June 1	10 1/2 June 1
Ann Arbor. 100	1,805	6,623	22	24	26	28	27 1/2	27	29	27 June 9	29 June 13
Prof. 100	57,882	14	14 1/2	11 1/2	11 1/2	12 1/2	12 1/2	11 1/2	12 1/2	11 1/2 June 1	13 June 28
Atchafalpa Top. & S. Fe. 100	165,958	538,101	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2 June 1	25 1/2 June 28
New common. 100	48,470	131,600	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2 June 1	25 1/2 June 28
Preferred. 100	165,958	538,101	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2 June 1	25 1/2 June 28
Atlantic & Pacific. 100	6,623	22	24	26	28	27 1/2	29	27	29	27 June 9	29 June 13
Baltimore & Ohio. 100	10,688	52,337	15 1/2	17 1/2	18 1/2	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2 June 1	19 1/2 June 1
B. & O. S. W. Ry. pref. 100	32	132	3	6	2	3 1/2	2 1/2	3 1/2	2 1/2	2 June 15	3 June 15
Bos. & N. Y. A. L., pref. 100	25	141	102	105	103	106	105	107	107	105 June 28	105 June 28
Brooklyn Elevated. 100	939	4	7	18	20	27 1/2	27 1/2	20	29 1/2	20 June 5	29 1/2 June 29
Brooklyn Rapid Transit. 50	173,049	186,445	18 1/2	19 1/2	18	20	27 1/2	27 1/2	20	29 1/2 June 29	29 1/2 June 29
Brooklyn Traction. 50	173,049	186,445	18 1/2	19 1/2	18	20	27 1/2	27 1/2	20	29 1/2 June 29	29 1/2 June 29
Prof. 50	173,049	186,445	18 1/2	19 1/2	18	20	27 1/2	27 1/2	20	29 1/2 June 29	29 1/2 June 29
Buff. Roch. & Pitts. 100	278	15	25	20	20	20	20	20	20	20 June 4	20 June 4
Prof. 100	278	15	25	20	20	20	20	20	20	20 June 4	20 June 4
Burl. C. R. & Nor. 100	100	235	61	58	58	60	60	55	60	55 June 4	60 June 4
Canadian Pacific. 100	4,925	8,025	55	56 1/2	53	59 1/2	64 1/2	59	64 1/2	59 June 2	64 June 28
Canada Southern. 100	23,802	71,114	44	46	48 1/2	49 1/2	54 1/2	48 1/2	54 1/2	48 1/2 June 4	54 1/2 June 28
Cedar Falls & Minn. 100	166,239	959,417	100	100	73	74	83 1/2	72 1/2	85 1/2	72 1/2 June 2	85 1/2 June 30
Central of New Jersey. 100	1,012	6,415	15	16	8 1/2	9 1/2	9 1/2	10 1/2	10 1/2	10 1/2 June 1	10 1/2 June 28
Central Pacific. 100	44,512	161,163	16	16 1/2	16 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2 June 1	17 1/2 June 28
Chesapeake & Ohio. 100	1	984	160	160	161	161	161	153 1/2	161	153 1/2 June 22	161 June 22
Chicago & Alton. 100	543,983	2,091,728	69 1/2	70 1/2	67 1/2	77 1/2	83 1/2	67 1/2	83 1/2	67 1/2 June 1	83 1/2 June 28
Chic. Burl. & Quincy. 100	200	300	40	50	40	50	45	37 1/2	44	37 1/2 June 7	44 June 28
Chicago & Eastern Ill. 100	1,056	1,200	95	101	95	98	101 1/2	98	101 1/2	98 June 25	101 June 28
Prof. 100	1,056	1,200	95	101	95	98	101 1/2	98	101 1/2	98 June 25	101 June 28
Chicago Great Western. 100	500	1,350	43	5 1/2	3 1/2	4	3 1/2	3 1/2	3 1/2	3 1/2 June 23	3 1/2 June 23
Chic. Mil. & St. Paul. 100	603,953	2,162,147	73 1/2	73 1/2	76 1/2	76 1/2	82 1/2	76 1/2	82 1/2	76 1/2 June 1	82 1/2 June 28
Prof. 100	603,953	2,162,147	73 1/2	73 1/2	76 1/2	76 1/2	82 1/2	76 1/2	82 1/2	76 1/2 June 1	82 1/2 June 28
Chicago & North West. 100	11,137	26,782	130 1/2	132	133 1/2	134	139 1/2	133 1/2	139 1/2	133 1/2 June 8	139 1/2 June 29
Prof. 100	11,137	26,782	130 1/2	132	133 1/2	134	139 1/2	133 1/2	139 1/2	133 1/2 June 8	139 1/2 June 29
Chicago & North West. 100	145,686	339,043	102 1/2	102 1/2	107 1/2	107 1/2	116 1/2	107 1/2	116 1/2	107 1/2 June 1	116 1/2 June 28
Prof. 100	145,686	339,043	102 1/2	102 1/2	107 1/2	107 1/2	116 1/2	107 1/2	116 1/2	107 1/2 June 1	116 1/2 June 28
Chic. R. I. & Pacific. 100	645	2,763	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	15 1/2 June 1	16 1/2 June 28
Chic. R. I. & Pacific. 100	262,471	604,724	65 1/2	66 1/2	66 1/2	66 1/2	74 1/2	66 1/2	74 1/2	66 1/2 June 1	74 1/2 June 28
Chic. St. P. M. & O. 100	114,851	558,656	46 1/2	47 1/2	58 1/2	59	63 1/2	57 1/2	63 1/2	57 1/2 June 4	63 1/2 June 29
Prof. 100	114,851	558,656	46 1/2	47 1/2	58 1/2	59	63 1/2	57 1/2	63 1/2	57 1/2 June 4	63 1/2 June 29
Clev. Cin. Chic. & St. L. 100	26,355	111,102	25 1/2	27	22	24	25	21 1/2	25 1/2	21 1/2 June 1	25 1/2 June 28
Prof. 100	26,355	111,102	25 1/2	27	22	24	25	21 1/2	25 1/2	21 1/2 June 1	25 1/2 June 28
Clev. Lor. & Wheel. pref. 100	485	1,613	7 1/2	7 1/2	40	50	40	40	40	40 June 14	40 June 14
Clev. & Pitts., guar. 50	642	3,171	160	160	162	168	165	170	165	162 June 5	165 June 28
Clev. & Pitts., guar. 50	642	3,171	160	160	162	168	165	170	165	162 June 5	165 June 28
Cel. Hock. Val. & Tol. 100	3,810	99,050	17 1/2	18	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2 June 1	24 1/2 June 1
Prof. 100	3,810	99,050	17 1/2	18	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2 June 1	24 1/2 June 1
Delaware & Hudson. 100	38,432	330,733	116 1/2	116 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2 June 1	103 1/2 June 28
Del. Lack. & Western. 50	7,342	57,784	158 1/2	158 1/2	147	149	109 1/2	146 1/2	158	146 1/2 June 3	158 June 23
Denver & Rio Grande. 100	215	790	11 1/2	12 1/2	10	10 1/2	11 1/2	11	11 1/2	11 June 28	11 1/2 June 15
Prof. 100	215	790	11 1/2	12 1/2	10	10 1/2	11 1/2	11	11 1/2	11 June 28	11 1/2 June 15
Des Moines & Ft. D. 100	3,719	8,520	47 1/2	47 1/2	38 1/2	42 1/2	43 1/2	39	43	39 June 7	43 June 28
Prof. 100	3,719	8,520	47 1/2	47 1/2	38 1/2	42 1/2	43 1/2	39	43	39 June 7	43 June 28
Duluth S. S. & Atl. 100	1,137	2,747	50	50	58	75	64	65	65	65 June 30	65 June 30
Prof. 100	1,137	2,747	50	50	58	75	64	65	65	65 June 30	65 June 30
Erie. 100	493	1,183	3 1/2	5	3	3 1/2	3 1/2	3	3 1/2	3 June 11	3 June 11
Prof. 100	493	1,183	3 1/2	5	3	3 1/2	3 1/2	3	3 1/2	3 June 11	3 June 11
Kris. 100	610	1,012	10	10	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	6 1/2 June 3	7 June 14
1st pref. 100	6,135	21,249	14 1/2	15 1/2	12 1/2	13 1/2	14 1/2	12 1/2	13 1/2	12 1/2 June 1	13 1/2 June 28
2d pref. 100	1,524	11,621	3 1/2	3 1/2	31	31 1/2	34	34 1/2	31 1/2	31 1/2 June 1	34 1/2 June 30
2d pref. 100	702	1,602	19	22	19	19 1/2	19	18 1/2	19	18 1/2 June 9	20 June 5
Evansville & Terre H. 50	745	772	27	31	21	25	20	20	20	20 June 8	21 June 2
Prof. 50	745	772	27	31	21	25	20	20	20	20 June 8	21 June 2
Flint & P. M. 100	18	372	35	45	30	30	30	30	30	30 June 14	30 June 14
Prof. 100	18	372	35	45	30	30	30	30	30	30 June 14	30 June 14
Great Northern, pref. 100	100	156	30	40	120	125	120	125	120	120 June 1	125 June 28
Green Bay & Western. 100	1,719	118	123	120	125	120	125	120	125	120 June 1	125 June 28
Debt cert. a. 1000	5	110	30	35	35	40	35	40	35	35 June 14	35 June 14
Debt cert. B. 1000	128	2,167	7	7	40	50	40	50	40	40 June 1	40 June 28
Illinois Central. 100	9,080	23,963	92	93	95	97	97 1/2	96 1/2	98 1/2	96 1/2 June 1	98 1/2 June 28
Leased line, 4 p. c. 100	3	3	3	3	93	93	93	93	93	93 June 1	93 June 28
Indiana Illinois & Iowa. 100	2,195	6,288	7 1/2	7 1/2	6	6 1/2	8	6 1/2	8 1/2	6 1/2 June 1	8 1/2 June 22
Iowa Central. 100	1,046	3,327	25	26	20	25	27 1/2	23	29	23 June 8	29 June 23
Prof. 100	1,046	3,327	25	26	20	25	27 1/2	23	29	23 June 8	29 June 23
Joliet & Chicago. 100	150	4	5	3	4	3	4	4	4	4 June 12	4 June 12
Kanawha & Mich. 100	100	200	13	15	10 1/2	14	10 1/2	14	14	10 1/2 June 1	14 June 28
Keokuk & Des Moines. 100	200	13	15	10 1/2	14	10 1/2	14	10 1/2	14	10 1/2 June 1	14 June 28

STOCKS.		SALES TO JULY 1.		Price about January 2, 1897.		PRICES IN JUNE.								RANGE FOR YEAR 1897.			
N. Y. STOCK EXCHANGE.		In June.	Since Jan. 1.	Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
Par.	Shares.	Shares.								Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
N. Y. Ch. & St. L.—2d pref.	100	6,470	22,920	200	200	28	28 1/2	315	33 1/2	28 June 1	34 1/2 June 23	24 Feb. 10	34 1/2 Mar. 17				
N. Y. & Harlem	50	125	456	118	118	166	168	173	175	166 June 3	174 1/2 June 23	129 1/2 Feb. 11	182 Mar. 25				
N. Y. & Lack. & Western	100	641	4,834	177 1/2	178 1/2	14	14 1/2	15	15 1/2	14 June 1	15 1/2 June 28	119 Jan. 5	122 Mar. 1				
N. Y. N. Haven & Hart	100	15,476	54,166	9 1/2	10	6 1/2	7 1/2	9 1/2	10	6 1/2 June 1	10 1/2 June 21	160 Feb. 2	178 Jan. 4				
N. Y. Ontario & West.	100	6,650	15,062	9	10	20 1/2	21 1/2	26 1/2	27	20 1/2 June 1	28 June 19	12 1/2 Apr. 19	15 1/2 Jan. 18				
N. Y. Sus. & West., new	100	18,994	60,477	24	25	20 1/2	21 1/2	26 1/2	27	20 1/2 June 1	28 June 19	1 1/2 May 28	10 1/2 June 21				
Prof.	100	568	1,572	11	11 1/2	10 1/2	11	11 1/2	12 1/2	11 1/2 June 30	11 1/2 June 26	9 Apr. 19	12 Apr. 1				
Norfolk & Southern	100	2,656	9,357	16	17	28	28 1/2	29 1/2	30 1/2	28 1/2 June 1	30 1/2 June 11	22 1/2 May 5	30 1/2 June 11				
Norfolk & Western	100	52,296	188,535	13 1/2	14	13	13 1/2	14 1/2	14 1/2	13 June 4	15 1/2 June 11	11 Apr. 19	16 1/2 Feb. 1				
Prof. Ry. vot. tr. certs.	100	203,503	644,439	32	32 1/2	38 1/2	38 1/2	41 1/2	41 1/2	38 1/2 June 3	43 1/2 June 14	32 1/2 Jan. 7	43 1/2 June 14				
Ohio Southern	100	3,336	8,680	14	15	13	14	15	16	13 June 8	21 1/2 June 23	10 Apr. 26	21 1/2 June 23				
Or. R.R. & N. Co. vot. tr. certs.	100	10,917	25,543	35 1/2	38	47 1/2	48 1/2	54	55	47 1/2 June 4	56 1/2 June 9	37 1/2 Jan. 8	56 1/2 June 9				
Prof. vot. tr. certs.	100	22,818	24,277	14	15	11 1/2	11 1/2	17 1/2	17 1/2	11 1/2 June 2	17 1/2 June 30	11 1/2 May 26	17 1/2 June 30				
Ore. Sh. L. inc. when iss.	100	2,560	4,330	2	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 June 2	1 1/2 June 1	4 June 2	2 1/2 Feb. 1				
Peoria Dec. & Evans	100	75	206	4	8	3	6	3	7	4 June 10	4 June 10	5 Apr. 23	5 Apr. 23				
Prof.	100	4,464	9,487	12 1/2	14	12	12 1/2	12 1/2	13	11 1/2 June 1	13 1/2 June 29	11 1/2 Mar. 29	14 Jan. 21				
Pitts. Cinn. Ch. & St. L.	100	900	1,989	46	53	44	47	47 1/2	49 1/2	44 1/2 June 25	47 June 17	44 1/2 June 25	50 Feb. 1				
Pitts. Ft. W. & Ch., guar.	100	53	387	160	160	162	168	167	175	163 1/2 June 29	166 June 28	150 May 11	169 1/2 Mar. 18				
Special	100	211,771	380,731	19 1/2	19 1/2	19 1/2	19 1/2	22 1/2	23	19 1/2 June 1	23 1/2 June 29	16 1/2 Apr. 19	23 1/2 June 29				
Reading Co. vot. tr. cert.	50	112,965	167,291	42 1/2	43 1/2	42 1/2	43 1/2	47 1/2	47 1/2	42 June 1	48 June 29	38 1/2 Apr. 1	48 June 29				
1st pref.	50	29,438	58,983	25 1/2	25 1/2	25 1/2	25 1/2	27 1/2	28	25 1/2 June 1	28 1/2 June 29	22 1/2 Apr. 19	28 1/2 June 29				
Rensselaer & Saratoga	100	100	322	178	181	180	184	180	184	180 June 28	180 June 28	177 May 24	185 Jan. 26				
Rio Grande Western	100	2,010	2,060	19	21	19	21	19	21	19 June 26	21 June 30	14 June 26	19 June 30				
Prof.	100	3,757	4,013	30	38 1/2	30	38 1/2	43 1/2	45	38 1/2 June 26	44 1/2 June 30	32 May 20	44 1/2 June 30				
Rome Wat. & Ogdensb.	100	633	2,301	117	120	117	119	118 1/2	121	117 1/2 June 14	119 June 25	116 Mar. 8	119 Jan. 13				
St. Jos. & G. I. vot. tr. certs.	100	1,267	1,267	39	40 1/2	39	40 1/2	37 1/2	40 1/2	37 1/2 June 10	40 1/2 June 19	37 1/2 June 10	40 1/2 June 19				
1st pref. vot. tr. certs.	100	8,441	8,441	11	12 1/2	11	12 1/2	11	12 1/2	11 June 10	12 1/2 June 24	11 June 10	12 1/2 June 24				
2d pref. vot. tr. recs.	100	6,059	6,059	30	32	30	32	30	32	30 June 28	32 June 14	62 May 20	62 May 20				
St. Lo. Alt. & T. H. tr. ref.	100	6,896	26,099	4 1/2	5	5	5 1/2	5	5 1/2	4 1/2 June 28	6 June 14	7 Apr. 19	6 June 14				
St. L. & S. F. vot. tr. certs.	100	44,893	66,157	34	35	44	45	46 1/2	48 1/2	44 June 1	50 1/2 June 18	37 Jan. 2	50 1/2 June 18				
1st pref. vot. tr. certs.	100	49,891	76,772	12	12	15 1/2	15 1/2	16 1/2	17	15 June 2	17 1/2 June 15	12 Apr. 19	17 1/2 June 15				
2d pref. vot. tr. recs.	100	4,265	16,164	3 1/2	4 1/2	3	3 1/2	3 1/2	4	3 1/2 June 4	3 1/2 June 29	1 Apr. 1	4 1/2 Jan. 18				
St. Louis Southwest	100	5,290	29,922	9	10	7 1/2	8 1/2	9 1/2	9 1/2	7 1/2 June 21	9 1/2 June 14	3 1/2 Apr. 1	11 1/2 Jan. 18				
Prof.	100	1,265	2,429	19	19	15	22	22	24	20 June 10	22 1/2 June 16	20 Jan. 4	22 1/2 June 16				
St. Paul & Duluth	100	94	254	81	81	70	87	75	85	75 June 24	80 June 3	75 Apr. 20	80 June 3				
St. Paul Minn. & Man.	100	2,809	112	116	117	120	118	123	123	114 Jan. 28	118 Mar. 3	114 Jan. 28	118 Mar. 3				
Southern Pacific Co.	100	8,340	41,734	14 1/2	15	13 1/2	14 1/2	15	15 1/2	14 1/2 June 1	15 1/2 June 22	13 1/2 Jan. 13	15 1/2 Jan. 18				
Southern (vot. tr. certs.)	100	25,489	81,254	9 1/2	9 1/2	8 1/2	8 1/2	9 1/2	9 1/2	8 1/2 June 1	9 1/2 June 10	7 Apr. 19	10 Jan. 16				
Prof.	100	121,849	352,735	26 1/2	26 1/2	27 1/2	27 1/2	29 1/2	29 1/2	26 1/2 June 1	30 1/2 June 29	22 1/2 Apr. 19	30 1/2 June 29				
Texas Central	100	40	10	20	20	20	20	20	20	19 1/2 June 1	20 June 1	18 1/2 Apr. 19	20 June 1				
Prof.	100	30,929	57,668	8 1/2	9	9 1/2	9 1/2	10 1/2	10 1/2	9 1/2 June 1	11 June 28	8 Apr. 19	11 June 28				
Texas & Pacific	100	1,196	2,791	10 1/2	10 1/2	150	152	150	152	148 June 9	156 June 7	146 May 21	162 Mar. 16				
Third Avenue (N. Y.)	100	20	35	20	20	20	20	20	20	19 1/2 June 1	20 June 1	18 1/2 Apr. 19	20 June 1				
Tol. & Ohio Central	100	50	75	40	70	40	70	40	70	40 June 1	70 June 1	40 June 1	70 June 1				
Prof.	100	15	15	15	15	15	15	15	15	15 June 1	15 June 1	15 June 1	15 June 1				
Tol. St. L. & Kan. City	100	72,860	355,075	9	9 1/2	7 1/2	7 1/2	5 1/2	6 1/2	5 1/2 June 25	8 June 11	4 1/2 Apr. 19	10 Jan. 5				
Tol. St. L. & Kan. City	100	4,057	8,766	2 1/2	3	1 1/2	1 1/2	2	2 1/2	1 1/2 June 2	2 1/2 June 23	1 Apr. 24	2 1/2 Jan. 6				
Utica & Bk. River, gtd.	100	5,991	26,611	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	6 1/2	5 1/2 June 2	6 1/2 June 21	4 1/2 Apr. 29	7 1/2 Jan. 16				
Wabash	100	21,262	95,870	15 1/2	16	13 1/2	13 1/2	15	15 1/2	13 1/2 June 1	15 1/2 June 23	11 1/2 Apr. 19	17 1/2 Jan. 18				
Prof.	100	3,355	121,311	6	6 1/2	4 1/2	4 1/2	3 1/2	3 1/2	4 1/2 June 1	1 June 2	1 June 2	6 1/2 Jan. 2				
West'n N. Y. & Penn. tr. rec.	100	150	17,100	27	30 1/2	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2 June 17	3 1/2 June 17	2 1/2 Apr. 19	29 Jan. 5				
Wheeling & Lake Erie	100	500	1,462	2	2 1/2	1	1 1/2	1	2	1 June 3	1 1/2 June 17	1 June 3	2 1/2 Jan. 6				
Wis. Cen. Co., (vot. tr. certs.)	100	500	1,462	2	2 1/2	1	1 1/2	1	2	1 June 3	1 1/2 June 17	1 June 3	2 1/2 Jan. 6				
Miscellaneous Stocks.																	
Adams Express	100	249	2,619	150	155	149	152	150	155	148 1/2 June 12	152 June 17	147 1/2 Feb. 11	155 Jan. 9				
Alice	100	300	25	35	61	61	61	65	65	60 Mar. 26	65 May 17	40 Mar. 26	65 May 17				
American Bank Note	100	103	111	125	110	125	110	125	125	125 Jan. 5	125 Jan. 5	125 Jan. 5	125 Jan. 5				
American Coal	25	7,763	16,338	11 1/2	13 1/2	9 1/2	11	14	14 1/2	10 1/2 June 5	15 June 15	9 1/2 May 28	15 June 15				
American Cotton Oil	100	8,096	16,440	54	55	54 1/2	56	63	63 1/2	53 June 1	63 June 24	52 1/2 Feb. 16	63 June 24				
Prof.	100	604	3,702	109	111	113 1/2	115	112	114	111 1/2 June 11	114 June 2	109 1/2 Jan. 18	114 1/2 May 27				
American Express	100	29,425	236,474	11 1/2	12 1/2	10	10 1/2	11 1/2	12 1/2	9 1/2 June 2	12 1/2 June 29	9 1/2 Apr. 23	14 1/2 Jan. 19				
Am. Spirit Mfg.	100	11,313	86,819	26	27 1/2	27 1/2	28	31	31 1/2	27 June 2	31 1/2 June 29	26 Jan. 6	34 1/2 Mar. 15				
Preferred	100																

STOCKS.		SALES TO JULY 1.		Price about January 2, 1897.		PRICES IN JUNE.				RANGE FOR YEAR 1897	
N. Y. STOCK EXCHANGE.		In June.	Since Jan. 1.	Bid.	Ask.	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.
Par.	Shares.	Shares.						Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Mexican Telegraph.....100										\$12 Feb. 6	\$12 Jan. 6
Mich. Penin. Car.....100										\$50 Feb. 11	\$52 Feb. 10
Preferred.....100										38 Apr. 14	53 June 25
Minnesota Iron.....100	2,240	7,021	53	55½	45	48	50	45	June 10	53 June 25	10 May 13
National Linseed Oil.....100	3,114	7,011	13	14½	10½	12	14	10½	June 2	15 June 29	21½ Feb. 16
National Lead.....100	61,405	112,423	22½	23½	26½	27	30½	26½	June 4	31½ June 29	88½ Feb. 13
Prof.....100	4,219	20,358	85½	87½	93	94½	98½	94½	June 4	99½ June 30	3 May 5
National Starch Mfg.....100	1,350	1,939	4½	5	2	3½	4½	5	June 7	5½ June 21	51½ Mar. 30
1st pref.....100	240	1,908	55	65	50	58	55	65	June 21	58 June 24	8½ Apr. 15
2d pref.....100	110	399	20	25	10	20	18	15	June 14	15 June 14	4¾ June 28
New Central Coal.....100	200	905	6	8	4	6	5½	7	June 9	5½ June 9	60½ June 3
N. Y. & East River Gas.....100	4,470	4,470			59	61	75½	76½	June 3	76½ June 29	101 June 9
Prof.....100	836	836			96	98	110½	112	June 9	111½ June 29	124 Jan. 8
N. Y. & N. J. Telephone.....100					133		137				3½ Apr. 20
North American Co.....100	9,085	24,041	4½	4½	4½	4½	4½	3½	June 3	4½ June 11	6½ June 17
Ontario Silver.....100	350	1,445	10	10½	6½	8	6½	7½	June 17	7 June 15	24 Jan. 9
Pacific Mail.....100	57,720	160,976	24	24½	26½	27½	30	30½	June 2	30½ June 29	\$340 Mar. 24
Pennsylvania Coal.....50		11	310		325		325				
Philadelphia Company.....100					04	05	04	05	June 30	04 June 30	04 Mar. 1
Phoenix of Arizona.....100	700	16,500	04	06	04	05	04	05	June 30	04 June 30	06 Mar. 16
Pierre Lorillard Co., pf.....100					89		90				
Pipe Line Certificates.....100					94						
Postal Telegraph & Cable.....100					152	154	159	160	June 1	169½ June 29	152 Jan. 2
Pullman's Palace Car.....100	7,039	22,091	152	154	159	160	169	169	June 1	169½ June 29	152 Jan. 2
Quicksilver Mining.....100	100	300	1½	1½	1½	2	1	2½	June 4	1½ June 4	1½ June 15
Prof.....100	100	475	12		10		8		June 24	8 June 24	8 Apr. 14
Silver Bullion Certificates.....100	31,000	247,000	65	65½	60½	60½	60½	60	June 9	60½ June 24	60 June 9
Sixth Avenue (N. Y.).....100					8½	10½	7½	8½	June 29	7½ June 1	3½ June 29
Standard Rope & Twine.....100	6,443	47,913	9½	10½	155	170	145	160	June 3	150 June 4	140 June 3
Standard Mining.....100	1,150	4,950	125	26	15½	19	24½	25	June 1	25½ June 29	17 May 20
Tennessee Coal & Iron.....100	98,533	416,327	25½	26	15½	19	24½	25	June 1	25½ June 29	\$65 Apr. 9
Prof.....100		95									
Texas & Pacific Coal.....100					30		40				
Texas Pac. Land Trust.....100	450	550			38	42	40	43	June 5	40½ June 25	\$37 Feb. 8
Union Consolidated Mining.....100					40	45	38	42	June 5	40½ June 25	\$37 Feb. 8
U. S. Express.....100	499	1,689	40	45	38	42	40	43	June 5	40½ June 25	\$37 Feb. 8
U. S. Leather.....100	824	27,386	8½	9½	55½	55½	58½	53½	June 2	60 June 28	50 Apr. 22
Prof.....100	55,834	536,616	60½	60½	12	13½	12½	10	June 3	13½ June 14	10 June 3
U. S. Rubber.....100	6,713	54,242	24½	24½	61	62	57½	58	June 3	62½ June 14	55 June 3
Prof.....100	8,490	48,998	77		103	106	102	107	June 4	\$107 June 16	\$97 Jan. 2
Wells, Fargo & Co.....100	372	3,216	94	98	80	80½	84½	84½	June 4	85 June 28	75½ May 7
Western Union Beef.....100	1,320	2,095	6	8	5½	6	8	9	June 3	8½ June 25	5½ June 3
Western Union Telg.....100	198,575	678,584	83½	83½	80	80½	84½	84½	June 4	85 June 28	75½ May 7
Westinghouse, assented.....50											
1st pref.....50											

* All assessments paid. † First instalment paid. ‡ Second instalment paid. § Third instalment paid. ¶ Less than 100 shares.

BOSTON STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a record of Boston Stock Exchange transactions in railroad securities for the past month and for the year 1897. Also a record of transactions in mining stocks for the past month and for the year 1897. The railroad securities which are active on the New York Stock Exchange are omitted from this list. We give the securities in alphabetical order under the three general headings, Railroad Bonds, Railroad Stocks and Mining Stocks.

In comparing New York and Boston prices, it should be noted that bond prices in New York are flat prices—that is, the price includes the accrued interest, while in Boston accrued interest must be paid in addition to price. It should also be remembered that New York stock prices are per cent while those in Boston are dollars per share.

BONDS.		Sales in June.		Price about January 2, 1897.		PRICES IN JUNE.				RANGE FOR YEAR 1897	
BOSTON STOCK EXCHANGE.		In June.	Par value.	Bid.	Ask.	June 1.	June 29.	Lowest.	Highest.	Lowest.	Highest.
								Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Amer. Bell Telephone 7½.....1898	F-A	15,000			103½	104	103½	June 15	103½	June 15	103 Feb. 2
Registered.....1898	F-A										104 Mar. 17
Atch. & Nebraska, 1st, 7½.....1908	M-S										118 May 6
Boston & Lowell, 4s.....1932	A-O										106½ Apr. 1
Boston & Maine, 4½s.....1944	J-J	1,000						119½	June 4	119½	June 4
4s.....1942	F-A										
Boston & Providence, 4s.....1918	J-J										
Boston Terminal 3½s.....1947	F-A	10,000						101	June 5	101	June 5
Bur. & Mo. R. (Neb.), ext. int. 6s.....1918	J-J	6,000						118½	June 24	118½	June 24
Non-exempt, 6s.....1918	J-J										
Plain, 4s.....1910	M-N	2,000						99	June 3	99	June 3
Cedar Rap. & Mo. R., 1st, 7½.....1916	J-J										
Chicago Burl. & Nor., 6s.....1926	A-O	22,000						103½	June 14	104½	June 24
2d, 6s.....1918	J-D	49,000						99	June 10	101	June 25
Ch. Jo. RR. & St. P. V. 4s.....1915	J-J	35,000						108½	June 1	110	June 25
Ch. Mil. & St. P. Dub. D. 6s.....1920	J-J							117½	June 7	120	June 22
Ch. Mil. & St. P. Wis. V. div. 1920	J-J							119½	June 7	120	June 22
Chic. & W. Mich., gen. 5s.....1921	J-D	30,025						52½	June 2	60	June 18
Chic. & Nor. Mich., gen. 5s.....1931	M-N	4,000						45	June 16	50	June 18
Clev. & Can. Equip. Tr., 5s.....1917	A-O										
Concord & Mont., cons., 4s.....1920	J-D	1,000						105½	June 4	105½	June 4
Consol. RR. of Vt., 1st, 5s.....1913	J-J	12,900						55	June 2	57½	June 29
Trust receipts.....1927	A-O	2,500						55½	June 10	58	June 24
Current River, 1st, 5s.....1927	A-O	5,000						55	June 7	55	June 7
Det. Gr. Rap. & W., 1st, 4s.....1946	A-O	4,350						66	June 10	70	June 22
Eastern Mass., 1st, 6s.....1906	M-S	6,000						119½	June 22	119½	June 22
Fitchburg, 5s.....1899	M-S										
5s.....1900	J-D										
Fremt. Elk. & Mo. V., 1st, 6s.....1933	A-O	2,000						131	June 2	131½	June 5
Unstamped, 1st, 6s.....1933	A-O	2,000						31½	June 28	131½	June 28
Illinois Steel, conv. deb., 5s.....1910	J-J	1,000						75	June 14	75	June 14
Deb., 5s.....1913	A-O	38,000						70½	June 9	77½	June 16
Iowa Falls & St. P., 1st, 7½.....1917	A-O										
Kansas City Belt, 1st, 6s.....1916	J-J										
Kan. Cy. M. & B., gen. 4s.....1934	M-S	29,500						70½	June 7	71½	June 16
Equipment 6s.....1903	M-S										
Income, 5s.....1934	Sp. 1	214,500						25	June 15	30½	June 28
Kan. C. Clin. & Spr., 1st, 5s.....1925	A-O	3,000						55	June 5	58	June 5
Kan. C. M. Ry. & Br., 1st, 5s.....1929	A-O							92½	June 10	90	June 10
Kan. C. St. J. & C. B., 1st, 7½.....1907	J-J	5,400						120½	June 7	120½	June 7
Kan. C. Ft. Scott & M., 6s.....1928	M-N	168,500						85½	June 1	94½	June 19
Kan. C. Ft. S. & G. Int., 1st, 7½.....1908	J-D	2,100						108	June 1	110½	June 29
Lincoln & North West'n, 7½.....1910	J-J										
Little R. & Ft. Sm., 1st, 7½.....1905	J-J	5,500						90	June 18	90	June 18
Lou. Ev. & St. L., 1st, 6s.....1926	A-O										
2d 5s.....1936	A-O										
Maine Cent., cons., 1st, 7½.....1912	A-O										
Collateral Trust 5s.....1923	J-D										
Marq. Ho. & O. M., 6s, ext. 1925	A-O										
Mexican Central, cons., 4s.....1911	J-J	165,000						68	June 1	71½	June 28
1st cons. inc., 3s.....1939	July	324,500						16	June 2	22½	June 28
2d cons. inc., 3s.....1939	July	204,000						6½	June 5	9	June 21

BONDS.		Int. Period	Sales in June, Par value	Price about January 2, 1897.		PRICES IN JUNE.						RANGE FOR YEAR 1897.					
BOSTON STOCK EXCHANGE.				Bid.	Ask.	June 1.		June 29.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
New England Con. 5s.....	1945	J-J	1,000	117½	120	119	-----	119½	-----	120	June 5	120	June 4	125	June 4	125	June 4
N. Y. & New Eng., 1st, 7s.....	1905	J-J	32,000	111½	-----	113	113½	113	-----	113½	June 10	114	June 28	118	Jan. 4	120½	Mar. 8
1st, 6s.....	1905	J-J	28,000	111½	-----	113	113½	113	-----	113½	June 10	114	June 28	112	Jan. 4	114	June 28
Ogden & L. C., cons., 6s.....	1920	A-O	3,500	82	83	86	-----	83	June 8	83	June 8	83	June 8	79	Mar. 6	83	June 8
Trust Receipts.....			35,000	82	83	86	-----	82	June 2	87½	June 28	75½	Feb. 25	87½	June 28		
Income, 6s.....	1920	F-A															
Old Colony, 6s.....	1897	F-A															
Orange Co. & F. R. V. 1st, 5s.....	1900	J-J												110½	Mar. 15	111	Apr. 21
Portland & Ogdensburg, 6s.....	1900	J-J															
Ports. Gt. F.'s & Con'y., 4½s.....	1937	J-D															
Republican Valley, 6s.....	1919	J-J															
Rutland, 2d, 5s.....	1898	F-A	1,400	102	103	98	100	99½	-----	98½	June 30	98½	June 30	95	Jan. 8	98½	Feb. 24
1st, 6s.....	1902	M-N	8,000	103	-----	105	107	105½	-----	105½	June 2	106	June 25	103	Jan. 1	108	Jan. 1
Summit Branch 7s.....	1904	J-J												50½	Apr. 23	50½	Apr. 23
West End Street Ry., 5s.....	1902	M-N	10,000		104	104	-----	104½	-----	104½	June 15	105	June 24	103½	Jan. 4	105½	Mar. 18
5s, registered.....														103½	May 28	104½	Jan. 18
4½s.....	1914	M-S	10,000		104½	105	-----	105½	-----	105½	June 12	106½	June 21	104½	Jan. 15	106½	June 21
Gold 4s.....	1916	F-A	113,000							99½	June 3	101½	June 24	99½	Apr. 20	101½	June 24
Gold 4s.....	1917	F-A	95,000							100½	June 11	101½	June 18	99½	Feb. 5	101½	June 18
Gold 1½s.....	1909	L-I				99½	100	101½	-----								

[illegible]

MINING.		SALES TO JULY 1.		Price about January 2, 1897.		PRICES IN JUNE.								RANGE FOR YEAR 1897.			
BOSTON STOCK EXCHANGE.		In June.	In 1897.			June 1.		June 29.		Lowest.		Highest.		Lowest.		Highest.	
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Atna Con. (Quicksilver)	25		350				4							3½ Mar. 9	4 Feb. 6		
Allouez	25	25	2,043	60c.	85c.		1		75c.	\$50c. June 7	\$50c. June 7	\$50c. June 7	1 Feb. 2				
Anaconda			700											29 Mar. 6	33 Mar. 1		
Arnold	25	5,965	48,960	1½	1½-20	3	3½	3½	3½	3 June 26	3 June 16	3 June 16	1½ Jan. 4	33 Feb. 20			
Atlantic	25	2,017	10,217			10½	20½	21½	22	20½ June 2	22 June 20	22 June 20	18½ Jan. 29	33 Feb. 20			
Bonanza (Bar Co.)	10		19,330	30c.	60c.					50c. June 7	50c. June 7	50c. June 7	35c. Feb. 19	65c. Apr. 13			
Boston & Cripple Ck (Gold)		4,400	11,100	roc.		15c.	8c.	12c.		10c. June 4	10c. June 4	10c. June 4	8c. Apr. 23	20c. Jan. 26			
Boston & Montana	25	32,552	363,950	96½	96½	123½	123½	133	133½	122½ June 1	134½ June 28	134½ June 28	94½ Jan. 2	134½ June 28			
Breece (Iron)	25													7 Jan. 2	7½ Jan. 4		
Butte & Boston	25		576											6 Jan. 11	22½ June 18		
Trust receipts	109,060		531,522	77½	7½	167½	17	21½	22	16½ June 2	22½ June 18	22½ June 18	326 Jan. 11	395 June 15			
Calumet & Hecla	25	988	3,545	325	330	374	377	385	390	373 June 1	395 June 15	395 June 15	326 Jan. 11	395 June 15			
Calumet (Silver)	25																
Centennial	25	19,859	159,305	2½	3	5½	5½	7½	7½	5½ June 2	8 June 10	8 June 10	2½ Jan. 9	9½ Mar. 4			
Cour d'Alene (Silver)	10																
Copper Falls	25		100											5 Mar. 9	5 Mar. 9		
Franklin	25	4,250	11,764		11	13½	14½	15	16	14 June 1	16½ June 16	16½ June 16	10 May 10	16½ June 16			
Gold Coin	1	11,705	126,293	3		4½	4½	4½	4½	4½ June 29	4½ June 19	4½ June 19	3-22½ Jan. 6	5-50 Mar. 27			
Humboldt	25		5,250											60c. Mar. 17			
Keams	25	4,813	46,702	17½	17½	16½	17½	18½	19	17 June 1	19 June 23	19 June 23	17½c. Jan. 13	21 Jan. 21			
Lake Superior (Iron)	25													20½ Feb. 10	20½ Feb. 10		
Napa (Quicksilver)	7	290	1,090		7	6½	6½	6½	6½	6½ June 9	6½ June 9	6½ June 9	6½ Apr. 30	6½ Feb. 6			
National	25		400											30c. Mar. 8	30c. Mar. 8		
Osceola	25	5,401	33,383	29½	30	29	29½	32	33	29 June 1	33½ June 24	33½ June 24	28 Apr. 26	35½ Mar. 1			
Phoenix	25																
Pioneer (Gold)	10	32,289	88,209	5½	6	2½	3	5½	5½	2½ June 1	6 June 28	6 June 28	2½ Apr. 29	6½ Mar. 19			
Pontiac	25																
Quincy	25	1,077	6,435	120	122	108	110	115		108 June 4	116 June 29	116 June 29	104 Mar. 31	129 Jan. 23			
Scoriot (24 inches p.d.)	25		3,725	98	100								96 Mar. 24	109 Jan. 26			
Ridge (assessment paid)	25		100										1½ Mar. 23	1½ Mar. 23			
Rockland	25																
Santa Ysabel (Gold)	25	4,389	25,069	11	11½	13	13½	13	14	12½ June 3	14½ June 18	14½ June 18	11 Jan. 2	14½ Feb. 1			
South Side	25																
Tamarack	25	2,372	12,210	90	92	119	120	126	128	118 June 7	128 June 28	128 June 28	92 Jan. 4	128 June 28			
Tamarack Junior	25	9,508	16,622	15½	17	16½	17	20½	21	15½ June 3	20½ June 24	20½ June 24	4 Apr. 20	22½ June 24			
Teconoma	25	1,700	6,178	3		1½	2½	55c.	65c.	50c. June 9	5 June 18	5 June 18	50c. June 29	3½ Jan. 9			
Washington	25				7½c.												
Wolverine	25	6,477	48,524	9½	9½	9½	9½	10½	10½	9½ June 7	10½ June 24	10½ June 24	8½ Apr. 23	10½ Jan. 23			

* 4th instalment paid.

\$ Less than 100 shares.

GENERAL QUOTATIONS

—OF—

BONDS AND STOCKS.

1. In the following twenty-seven pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.
2. Quotations from all Stock Exchanges are as near as possible for the last day of June. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.
3. Bond prices marked thus (*) are flat prices—that is, the purchaser does not pay accrued interest in addition. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices.
4. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
5. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. l." for sinking fund; "l. g." for land grant.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
RAILROAD BONDS.			Bonds.			Bonds.		
<i>(Bonds of companies consol'd are often under the consolidated name.)</i>								
Addison & Penn.—			Baltimore & Ohio S. W. RR.—			Cape Fear & Yadkin Valley—		
1st M., g., 5s, 1932.....J&D	90		1st M., 4 1/2s, g., 1930.....J&J	95	99	1st g., 6s, series A, c., 1916..J&D	45	
2d, 4s, 1932.....J&D	25		Ry. 1st, cons., 4 1/2s, g., 1933.J&J	82	66	1st g., 6s, series B, c., 1916..J&D	34	40
Akron & Chic. June.—See B. & O.			1st, inc. 5s, gold, A.....2043	18	20	1st g., 6s, series C, c., 1916..J&D	40	
Alabama Cent.—See South'n Ry.			1st, inc. 5s, gold, B.....2043	5	7	Carb. & Shaw.—See St. L. A. & T. H.		
Alabama Great Southern—			Ohio & Miss. con. s. f. 7s, 1898.J&J	105 1/2	105 1/2	Carthage & Adiron.—See N. Y. C. & H.		
1st, 6s, 1908.....J&J	106	110	Cons. mort., 7s, 1898.....J&J	105 1/2	105 1/2	Carth. Water & Sack. H.—See N. Y.	C. & H.	
Debuture 6s, gold, 1906.....F&A	100	104	2d cons. s. f., 7s, 1911.....A&O	119	121	Carolina Cent.—1st, gold, 4 (6s).		
General mortgage 5s, 1927.J&D	97	100	1st Spring. Div. 7s, 1905.M&N	101	102	1920.....J&J	65	75
Alabama Midland—			1st gen. 5s, 1932.....J&D			Carol. Mid.—1st 6s, 1931.....A&O		
1st, guar. 5s, 1928.....J&J	93	96	Ch. & Balt., 7s, 1900.....J&J			Catawissa—Mort. 7s, 1900.....F&A	109 1/2	
Ala. N. O. T. & P.—			1st, 5s, g., Term., 1942.....M&N	100	103	1st mort. 6s, 1902.....F&A	108 1/2	
"A" debenture 5s, 1910-1940.....	99	101	Balt. & Pot.—1st, 6s, g., 1911.A&O	122	127	C. R. Ia. F. & N.—See B. C. R. & N.		
"B" debenture 5s, 1910-1940.....	44	46	1st, tunnel 6s, g., gu., 1911.J&J	120	124	C. R. & Mo. Riv.—See Chic. N. W.		
"C" debenture 5s, 1910.....	17	19	Bangor & Aroostook—			Centralia & Chester—		
Ala. & Vicksb.—Con. g. 5s, 21.A&O	82 1/2	84	1st mort., 5s, g., Jan. 1, 1943.J&J	100	103	1st g., 5s, 1919.....J&J		80
2d, consol. g., 5s, 1921.....A&O	65	80	Battle Creek & Stur.—See Mich. C.			Central of Georgia—		
Vicks. & Mer., 1st, g., 6s, 21.A&O	108	113	Beech Creek—See N. Y. C. & Hud.			Coll. trust, 5s, g., 1937.....M&N	89	91 1/2
Albany & Susq.—See Del. & Hud.			Bellaire Zanesville & Cin.—			1st M., g., 5s, 1945.....F&A	114 1/2	114 1/2
Allegheny Valley—See Penn. RR.			Prior lien 6s, 1899.....	60		Cons. g., 5s, 1945.....M&N	90 1/2	90 1/2
Allen'n Term.—1st, g., 4s, 19.....	95		1st mort., 4s, 1940.....J&J	10		Mobile Div. g., 5s, 1946.....J&J	96	
Alton Bridge—See St. C. M. & St. L.			Bell. & Caron.—See St. L. A. & T. H.			Macon & Nor. g., 5s, 1946.....J&J	92	94
Am. Dock & Imp.—See Cen. of N. J.			Bellev. & So. Ill.—See St. L. A. & T. H.			1st income (up to 5), 1945.....Oct.	30	34
Ann Arbor Ry.—1st, g., 4s, 1935.....	80	80 1/2	Bell's Gap—See Pa. & Northw.tern.			2d income (up to 5), 1945.....Oct.	9	11
Asheville & Spartanburg—S. U. &			Belt RR. & Stock Y'ds (Indianap.)			3d income (up to 5), 1945.....Oct.	4	6
Col., 1st m., g., gu., 4s, 1935.J&J	65	75	Mort. 6s, 1911.....M&N	120		Ocean SS. Co.—		
Ash. Col. & Pac.—See Un. Pacific.			Belv. Del.—1st, 6s, g., 1902.....J&D	109		1st M., g., 5s, 1920.....J&J	103	
Atch. Jew. Co. & W.—See Un. Pac.			Cons., 4s, 1927.....F&A	105		Central of New Jersey—		
Atch. & Nebraska—See C. B. & Q.			Booneville Bldg. Co.—See Mo. K. & T.			Consol., now 1st 7s, 1899.....Q-J	108 1/2	
Atchison Topeka & Santa Fe.			Bos. & Alb.—4s, Oct., 1913.....A&O	104	107	Consol. mort., 7s, 1902.....M&N	113	116
Guar. fund notes, 6s, g., 1898.....	103	104	Bos. Clin. F. & N. B.—See Old Col.			Gen. mort., g., 5s, 1987.....J&J	113 1/2	115
6s, Guar. Fund notes, Hope.....	50 1/2	51	Bos. Conc. & M.—See Con. & Mont.			Conv. deb., 6s, 1908.....M&N		
Gen. mort., gold, 4s, 1935.....A&O	85		Boston & Lowell—			Leh. & W. con. 7s, 1900, as'd.....Q-M	95	97
Adjustment 4s, 1935.....Nov	51		5s, July 1, 1899.....J&J	102		Mortgage 5s, 1912.....M&N	116	
Eq. tr., series A, g., 5s, 1902.J&J	100	104	4 1/2s, May 1, 1903.....M&N	104		Am. D. & Imp. Co., gtd., 5s, 21.J&J	104	
Chic. & St. L., 1st, 6s, 1915.M&S	112		4s, 1905-6-7-9.....Var	101 1/2		N. J. Southern, 6s, 1st, gu., 99.J&J	104	
Adlan. 1st leased lines—rent tr., 4s	99	101	4s, March, 1915.....M&S	103 1/2		L. Br. & Sea Sh., 1st, 7s, 1899.J&D		
Atl. & Char.—See Southern Ry.			4s, July 1, 1916.....J&J	103 1/2	105 1/2	Central Ohio—See Balt. & Ohio.		
Atlanta & West Pt.—Deb. 6s. J&J	100		4s, April, 1932.....A&O	105		Central Pacific—		
Atlantic & Danville.—			Boston & Maine—			1st, 6s, gold, 1898.....J&J	104 1/2	
1st, g., 5s, 1950.....J&J	91	96	4 1/2s, g., 1944.....J&J	117		1st, g., 6s, 1899.....J&J		
Atlantic & Pacific—			Improvement 4s, 1905.....F&A	101		S. Joaq'n in 1st, M., 6s, g., 1900.A&O	102 1/2	
Guar. 1st, gold, 4s, 1937.....J&J			4s, Feb. 1, 1937.....F&A	103		C. & O. Div., ext. 5s, g., 1918.J&J	102 1/2	
W. D. guar. 6s, s. l., 1907.....M&S	15		4s, Feb. 1, 1947.....F&A	101		Land gr., 5s, g., 1900.....A&O	99	
W. D. Income, 1910.....A&O			4s, Aug. 1, 1942.....F&A	103 1/2		Ext. g., 5s, series A, 1893..J&J	103 1/2	
Land gr. income, cum., 1901.....			Bos. & N. Y. A. L.—See N. Y. N. H. & H.			Mort., gold, gt. 5s, 1939.....A&O		
Cent. Div. inc., 6s, non-cum. 1922			Boston & Prov.—4s, July, 1918.J&J	104		Mort. g., 6s, land gt., 1936.A&O		
Atlantic City RR.—5s, g., d. 1919	110	111	Boston Rev. B. & L.—6s, 1897.J&J	100		No. Ry. of Cal., 1st 6s, g., 07.J&J	104 1/2	106 1/2
Atlantic Tenn. & O.—See So'n Ry.			Bost. Win. & Shore—5s, Sep. 1906	107		5s, gold, guar., 1938.....A&O	87	
Augusta South.—1st, g., 5s, 24.J&D	95		Brooklyn & Montauk—See Long I.			West Pac., 1st, 6s, gold, '99.....J&J	103 1/2	
Austin & Northw'n—See So. Pac.			Brun. & W.—See Sav. Fla. W.			Central of South Carolina 1st gold	105	107
Balt. Belt—See Balt. & Ohio.			Brun. & Chul.—See Wash.			6s, 1921.....J&J		
Balt. & Annapolis Short Line—			Buff. & Erie—See L. Sh. & M. So.			Central Vermont—		
1st, M., g., 3-4s, 1944.....J&J	42	55	Buff. N. Y. & Erie—See Erie.			1st, con. g., 4s, 1943.....J&J		
Balt. Ches. & Atlantic—			Buffalo Rochester & Pittsburg—			Equip. g., 6s, 1903.....J&J	100	
1st mort., gold, 5s, 1934.....M&S	100		General 5s, g., 1937.....	98	100	Consol. of Vt. 5s, 1913—J. & J.	57 1/2	58
Balt. & C. V. RR. Ex.—			Deb. 6s, Jan. 1, 1947.....J&J			Cent. Wash'n, 1-t, g., 6s, '38..M&S	20	35
1st M. 6s, 1929.....J&J	102	112	Roch. & P., 1st, g., 6s, 1921.F&A	125 1/2		Charleston & Northern—		
6s, July, 1931.....J&J	120		Consol., 1st, g., 6s, 1922..J&D	118 1/2		1st M. Div. A, 5s, 1915.....M&S		
Baltimore & Ohio—			Clear. & M. 1st, 5s, g., '43.J&J	105		Charleston & Savannah—		
Receiver's Certificate, 6s, g. J&D	102 1/2	102 1/2	Buffalo & Southwest—See Erie.			Gen. mort. 7s, g., 1936.....J&J	126	131
Maryland Const. Rec. certifi., 5s	95	100	Buffalo & Susquehanna—			1st and 2d pref. inc. 7s, April.....		
Pitts. & Connells. Rec. cts. 5s.J&J	100		1st, 5s, g., s. f., 1913.....A&O	100	102	Charlotte Col. & Aug.—See South'n		
Extend., g., 4s, 1935.....A&O	101		Burl. Cedar Rapids & Northern—			Chartiers—1st, 7s, 1901.....A&O	112 1/2	
Parkersburg Br., 6s, 1919.....A&O	105		1st, 5s, 1906.....J&D	106	107	Chat. Rome & Columbus—		
Consol. M., g., 5s, 1925.....F&A	80		Cons. 1st & col. tr., 5s, g., '34.A&O	105		1st 5s, g., 1937.....M&S	8	
Eng. certifi. of deposit.....	80		C. R. I. P. & N. W., 1st, 6s, g., 20.A&O	105		Rome & Carroll.—1st g., 6s, '16.J&J	70	
Consol. gold, 5s, 1938.....F&A	102		1st, 5s, g., s'd, 1921.....A&O	103		Chateaugay Ry.—See Del. & Hud.		
1st, Term., 4 1/2s, gold, 1934.J&D	65	75	Min. & St. L., 1st, g., 7s, g., 27.J&D			Chesapeake & Ohio—		
Sterling 6s, gold, 1902.....M&S	104	106	Burl. & Mo. (Neb.)—See C. B. & Q.			Purchase money g., 6s, 1898.....	105 1/2	122 1/2
6s, gold, 1910.....M&S	109	112	California Pacific—			Series A, gold, 6s, 1908.....A&O	120 1/2	122 1/2
5s, gold, 1927.....J&D	80	85	1st mort., 4 1/2s, g., 1912.....J&J	705-60	95-90	1st Mort. g., 6s, 1911.....A&O		122
4 1/2s, gold, 1933.....A&O	70	75	2d mort., 6s, g., '91, ext. at 4 1/2s.J&J	98	98-30	Term., 1st, g., 6s, 1922.....J&D	112	
Equ. Tr., Ser. A, 5s, '97-99.....A&O	94		3d mort. (gu. C. P.), 6s, g., '05.J&J	96		Nor. term., g., 6s, 1898.....	97	101
Do Ser. B, 5s, '96-1900.....	94		3s, g., 1905.....J&J	85		C. & O. Ry. 1st con. g., 5s, '39.M&N	111	111 1/2
B. & O. Eq. Co. Rec. cts., 6s, g., d	100 1/2	101 1/2	Cambria & Clearfield—			General 4 1/2s, gold, 1992.....M&S	77	77 1/2
Cen. O. cons. 1st, 4 1/2s, g., 30.M&S	97 1/2		1st, 5s, g., 1941.....J&J	100 1/2		R. & A. Div. 1st con. g., 4s, '89.J&J	104	104 1/2
Col. & Ch. Md., 4 1/2s, 1st, 1939.J&J	50	54	Canada & Atl.—See W. Jer. & Sea Sh.			2d con. g., 4s, 1939.....F&A	94 1/2	94 1/2
Ak. & Ch. Ju., 1st, g., 5s, 1930.M&N	80	85	Canada Atlantic—			Craig Valley, 1st, 5s, gold, 1940.....	80	92
Balt. Belt, 1st, 5s, g., 1930.M&N	100		1st, g., 5s, Jan. 5, 1909.....J&J	70	90	Warm Sp. Val., 1st 5s, g., '41.M&S	80	92
Conf. & Oak.—1st, 5s, g., '14.M&N	94		Canada Southern—			El. Lex. & B. S., 5s, g., 1902.M&S	100 1/2	102
Mon. R., 1st, 5s, g., 1919.F&A	94	103	1st, 5s, 1908.....J&J	113	113 1/2	Buck'gh'm Br. 1st, gtd. 5s, '42.M&S	70	
Sand. Mans. & N., 1st M. 7s.....1909	94	103	2d mort., 5s, 1913.....M&S	108 1/2		Elevator Co., g., 4s, 1938.....A&O	50	58
Seh'kill Riv. East Side 5s, g., 1935	102		Canadian Pacific—			New River Bridge, g., 6s, '98.M&S	95	
Staten Isl. 2d 5s, g., d. 1926.J&J	57	67	Land grant, 1st, 5s, g., 1931.A&O	107 1/2		Chesapeake Ohio & Southwest—		
W. V. & F., 1st, 5s, g., 1930.M&N	80		1st M. deb., 2, g., 5s, 1915.....J&J	119	121	1st Mort. g., 6s, 1911.....F&A		110
			Land grant g., 3 1/2s, g., 1938.J&J	108	110	2d mort. 6s, 1911.....F&A		
			Cons. deben. 4s, perpetual.J&J	107	109	Cheshire—See Fitchburg.		
			Ont. & Quebec, deb. guar. 5s.....	1143	146	Chicago & Alton—		
			New Brunswick, 1st, g., 6s, '34.F&A	119	121	Sinking fund 6s, gold, 1903.M&N	112	
			Cons. deb. 4s, perpetual.J&J	107	109	La. & Mo. R., 1st gtd. 7s, 1900.F&A	111 1/2	112
			Canastota Nor.—See Lehigh Val.			2d g'd., 7s, 1900.....M&N	106	

* Flat price.

† In London,

‡ In Amsterdam

/ In Frankfurt.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chicago & Alton—(Concluded)—			Chic. Rock I. & Pac.—(Concl'd.)—			Conn. & Passum.—1st g. 4s. 43A&O	103	
Miss. Riv. B'dge, 1st s. f. g. 6s, 1912	104	110	Chic. & S. W.—1st, 7s, '99. M&N	104		New & Rich., g'd 5s, 1911. J&J	105	
St. L. J. & C. 2d, g. u., '98. J&J			Des Moines, Ft. D., 1st, 4s, 1905. J&J	84		Conn. River—Gold 4s, 1943. M&N	105	
Chic. & Atch. Bridge—			D.M. & F. 1st line, 2s, '05. J&J	70		Scrip, 4s, 1903. J&J	99	100
1st g. f. Jan. 1, 1915. J&J	38		Exten. 4s, 1905. J&J	80		Connecting (Phila.)—1st, 6s. M&S	118	
Chic. Burl. & Northern—			Keokuk & Des Moines, 1st, 23. A&O	107		Consol. RR. of Vt.—See Central Vt.		
1st s. f. 5s, 1926. A&O	105		Chic. & St. L.—See Atch. T. & S. Fe.			Cum. & Ohio, No. Div. 7s, 1899. J&J	50	60
2d, 6s, 1918. J&D	100	101	Chic. St. L. & N.O.—See Illinois Cen.			Southern Div. 7s, g'd 1898. M&S	103	103 1/2
Equipment 5s, 1903, exten. F&A			Chic. St. L. & Pitta.—See Penn. Cen.			Cum. & Penn. 1st, g. 5s, 1921. M&N	101	
Chicago Burlington & Quincy			Chic. St. L. & Pd.—See St. L. & T.H.			Current Riv.—See K. C. Ft. S. & M.		
Consol. (now 1st) 7s, 1903. J&J	116 3/4		Ch. St. P. & K.C.—Fr. g. 5s, '34. J&J	104	106	Oak Cent.—See Chic. & Northw.		
5s, sinking fund, 1901. A&O	102		Chic. St. Paul Minn. & Omaha—			Dak. & Gt. So.—See G. M. & St. P.		
5s, debenture, 1913. M&N	102		Con. 6s, 1930. J&D	131 1/2		Dallas & Waco—See Mo. K. & T.		
5s, conv. deb. 1903. M&S	104 1/2	104 1/2	Ch. St. P. & M. 1st g. 6s, '18. M&N	130 3/4		Dayton & Mich.—See Cin. H. & D.		
Iowa Div. s. f. 5s, 1919. A&O	109		No. Wisconsin, 1st g. 6s, 1930. J&J	127		Day & West.—1st M. 6s, '05. J&D	109	113
s. f. 4s, 1919. A&O	100		St. P. Stillwater & Tayl's Falls—			1st mort. 7s, 1905. J&J	111 1/2	113
Denv. Ext. col. tr. 4s, 1922. F&A	98		1st mort. 7s, 1908. J&J	118		Dayton & Union—1st, 7s, 1909. J&D	120	
Sink fund 4s, plain, 1921. M&S	90 1/2		St. P. & S. City, 1st g. 6s, '19. A&O	131	132	Income 6s, due after 1910. J&D	106	
Chic. & Ia. col. tr. 5s, 1905. F&A	105		Hud. & Riv. P., 1st M. 8s, '08. J&J	119				
Nebraska Ext. 4s, 1927. M&N	92 1/2		Sault Ste. M. & Southwest—					
Atch. & Neb., 1st, 7s, 1908. M&S	120	124	1st mort. 5s, 1915. M&N	105				
Burl. & Mo. (Neb.) 1st, 6s, '18. J&J	118	119	Chic. & Tomah.—See Chic. & Nor.					
Consol. 6s, non-ex. 1918. J&J	107	108	Chic. & W. Ind.—					
4s (Neb.), 1910. J&J	98		Gen. g. 6s, 1932. Q-M	119				
Han. & St. Jo., 1st, 6s, 1911. M&S	121	123	1st g. 6s, s. f. 1919. M&N	107				
Lincoln & N. W., 7s, 1910. J&J	120		Chicago & West Michigan—					
Ott. Osw. & Fox R. 8s, 1900. J&J	103		General 5s, 1921. J&D	60	65			
Repub. Val., 1st, 6s, 1919. J&J	104		Chic. & No. Mich., 5s, g. u., '31. M&N	49				
Chicago & Eastern Illinois			Choc. Ok. & Gulf—Pr. P. 5s, '19. J&J	109	110			
1st mort. 6s, 1907, sink. f'd J&D	113		Gen. M. g. 5s, r. c. 1919. J&J	81 1/2				
1st consol. 6s, gold, 1934. A&O	126	127	Cin. & Balt.—See B. & O. So' westn					
Gen. consol. 1st, 5s, 1937. M&N	101 1/2	101 1/2	Cin. D. & I.—1st, g. g'd 5s, 41. M&N	107 1/2				
Danv. & G. Ck., 1st M. 6s, '20. M&N	105		Cincinnati Hamilton & Dayton—					
Ch. & I. C. Ry.—1st 5s, 1936. J&J	100 1/2		Consol. S. F. 7s, 1905. A&O	118	120 1/2			
Chic. Ft. Mad. & Des Moines—			Consol. mort. 6s, 1905. A&O	124 1/2				
1st g. 5s, 1911. J&J	50		Consol. 5s, 1905. M&N	107 1/2				
Chicago & Grand Trunk—			General 5s, gold, 1942. J&D	104	108			
1st g. 6s, 1900. J&J	92	100	2d mort. gold, 4s, 1937. J&J	103 1/2	104			
N.W. Gr. Tr., 1st M. 6s, 1910. J&J	98		Day & Mich., 1st 5s g'd. 1911. J&J	109 1/2	104			
2d M. g. 5s, Jan. 1, 1922. J&J	55	75	Cin. Ham. & I.—					
Chic. Hammond & West—			1st 7s g'd, 1903. J&J	112 1/2	113			
1st g. 6s, Jan. 1, 1927. J&J	96		Gen. g. 5s, 1943. J&D					
Chic. & I. C. Ry.—See Chic. & E. Ill.			C. I. St. L. & C.—See C. C. C. & St. L.					
Chic. & Milw.—See Chic. & N. W.			Cin. La. & Chi.—See C. C. C. & St. L.					
Chicago Milwaukee & St. Paul—			Cin. Jack. & M.—1st, g. 4s, 1901. J&D	40				
Gen. g. 4s, ser. A. 1899. J&J	103 1/2		Cin. Leb. & Nor.—1st, 5s, 1916. J&J	102	105			
M. & St. P., 1st, 8s, P. D. '98. F&A	106 1/2	107	Cin. & Musk. Val., 1st, 7s, 1901. J&J	45				
P. D., 2d M., 7-10-18, 1898. F&A	138	140	Cin. Ports. & Va., 1st, g. 5s, '25. J&D	100	105			
R. D., 1st, g'd, 7s, 1902. J&J	138 1/2	139 1/2	Cin. Rich. & F. W.—1st, 7s, '21. J&D	115				
R. D., 1st, g'd, 7s, 1902. J&J	138	135	Cin. San. & Cleve.—See C. C. C. & St. L.					
Ia. & Dak., 1st consol. 7s, 1899. J&J	138	139 1/2	Cin. & Springf'd.—See C. C. C. & St. L.					
Exten. 7s, 1908. J&J	138		Cleardif. & Jeff.—1st, 6s, 1927. J&J	107	108			
Chic. & Milw., 1st M. 7s, 1903. F&A	138	140	Cleat. & Mahoning—See B. & P.					
Int. conv. s. f. 5s, 1916. J&J	107	108 1/2	Cleveland Akron & Columbus—					
1st cons. pr. lien 7s, 1904. J&J	139	139 1/2	Gen. gold 5s, 1927. M&S	94 1/2				
Chic. & M. cons. lien 7s, 1905. J&J	139	139 1/2	Eq. tr. and 2d M. g. 6s, 1930. F&A	84 1/2				
Fargo & So., g. 6s, ass'd, 1924. J&J	107		Cleve. & Canton—1st, 5s, 1917. J&J	70				
Dubuque Div., 1st, 6s, 1920. J&J	121 1/2		Eng. Tr. Co. certificates.	12				
Southw. Div., 1st, 6s, 1909. J&J	119 1/2	121 1/2	Equip. 2d g. 5s, 1917. A&O	10				
Dak. & Gt. So., 1st g. 5s, 1916. J&J	119		W. & C., 1st, 5s, 1928. J&D	12				
Ia. & D. Div., 1st, 5s, 1919. J&J	112		Cleat. & Mahoning—See B. & P.					
So. Minn., 1st, 6s, 1910. J&J	130 1/2	132	General 4s, gold, 1993. J&D	80	82			
H. & Dak. Ext., 1st, 7s, '10. J&J	110		Calro Div., 1st, g. 4s, 1939. J&J	88				
1st M. 5s, 1910. J&J	121	122	St. L. Div., 1st, col. tr. g. 4s, '90. M&N	96				
Chic. & Pac. Div., 6s, 1910. J&J	117	118	White W. V. Div., 1st, 4s, g'd. 40. J&J	80				
West'n Div., gold 5s, 1921. J&J	113		C. W. & M. Div., 1st, 4s, g. '91. J&J	88				
Ch. & Mo. Riv., 1st, 5s, 1926. J&J	110		Spr. & Col. Div., 4s, 1st, 40. M&S	112				
Mineral Pt. Div., 5s, 1910. J&J	110		Cin. San. & Cleve. g. con. 5s, '28. J&J	107				
Chic. & L. So. Div., 5s, 1913. J&J	114 1/2	115 1/2	Col. Spr. & Cin., 1st, 7s, 1901. M&S	107				
Wis. & Minn. Div., 5s, '21. J&J	120		Cin. La. & Chi., g. 7s, 1901. M&S	130	138			
Wis. Val. Div., 1st, 6s, 1920. J&J	123	126	Ind. & St. L., 1st, 7s, 1919. A&O	101 1/2	102 1/2			
1st, 7s, 1909. J&J	115		C. I. St. L. & C., 1st, 4s, g. '36. Q-F	108				
Terminal 5s, gold, 1914. J&J	118		6s, con., 1920. M&N	110				
Milw. & No., 6s, 1st M. L., '10. J&J	118		Cincinnati & Springfield—					
6s, 1st, consol., 1913. J&J	118		7s, C. C. C. & L. 1901. A&O	109				
Ch. Ju. Rys. & St. K. Yds.—See Miscel.			Peoria & East, cons. 4s, 1900. A&O	72				
Ch. & No. M.—See Ch. & West. Mich.			2d cons. income 4s, 1990. Apr. 1	108				
Chicago & Northern Pac.—			Id. Blm. & W. 7s, 1st, pf., 1900. J&J	108				
Con. 5s, g. 1940. A&O	42 1/2	42 1/2	O. Ind. & W. g. 5s, 1st, pf., 1938. Q-J	106 1/2				
U. S. Trust Co., eng. certs.			Clev. Col. Clin. & Indianapolis—					
Chicago & Northwestern—			1st, s. f. 7s, 1899. M&N	130				
Con. s. f. 7s, 1915. Q-F	145 1/2	147	Consol. mort. 7s, 1914. J&D	130				
Gen. con. g. 7s, op. 1902. J&D	117		Gen. con. g. 6s, 1934. J&J					
Sinking fund 6s, reg., 1929. A&O	113		Con. sink fund, 7s, 1914. J&D					
5s, 1929. A&O	117		Cleveland Lorain & Wheeling—					
Sink. f'd. debent. 5s, 1933. M&N	109		Con. g. 5s, 1933. A&O	100				
25-year deb. 5s, 1909. M&N	112 1/2	115	Gen. g. 5s, 1936 (when iss.) J&D					
30-year deb. 5s, 1921. A&O	105	106	Equip. notes 5s, 1902. J&J					
Exten. bonds, 4s, 1926. F&A 15			Cleveland Term. & Valley—					
Iowa Div., 1st, 4s, 1902. A&O	111 1/2		1st, 4s, g. 1995. M&N	75	80			
Esca. & L. Sup., 1st, 6s, 1901. J&J	110		Clev. T. V. & W., 1st, 7s, 1898. A&O	120				
Des Moines & Minn., 1st, 7s, 1907. F&A	110		Clev. & Mah. Val.—Con. 5s, g. '35. J&J					
Iowa Mid., 1st M., 8s, 1900. A&O	110		Clev. & Marquette—See Penn. RR.					
Chic. & Mil., 1st M., 7s, 1898. J&J	112		Cleveland & Pitta.—See Penn. Cen.					
Chic. & N.W., 1st, 6s, 1905. M&N	133		Col. Mid., 1st, gold, 6s, 1936. J&D	62	63			
Winona & St. P., 2d, 7s, 1907. M&N	137		Eng. Tr. Co. Certs. of Dep.					
1st exten., 7s, gold, 1916. J&D	124		Con. 4s, x. g. stp. g. u., 40. F&A	5				
Mil. & Mad., 1st, 6s, 1905. M&S	108		Eng. Tr. Co. Certs. assented.	50	75			
Ott. C. F. & St. P., 5s, 1909. M&S	108		Aspen Sh. L.—1st, g. 8s, '19. J&J	50	80			
North. Ill., 1st, 5s, 1910. M&S	127		Busk Tun. 1st M. g'd, 7s, '35. J&J					
Madison ext., 1st, g. 7s, 1911. A&O	127		Col. River Bridge, See I. & Gt. No.					
Marshallfield ext., 1 M. 5s, '22. A&O	127		Columbia & Gr.—See Southern Ry.					
Memominee ext., 1st, g. 7s, '11. J&D	115		Col. & C. Mid.—See Balt. & O.					
Memominee Riv., 1st, 7s, '06. J&J	137		Col. New. & L.—1st, g. 6s, 1937. J&J	88				
Northwest Un., 1st, g. 7s, '17. M&S	112		Columbus Hocking Valley & T.—					
Chic. & Tomah, 1st, 6s, 1905. M&N	133		Cons. g. 5s, 1931. M&S	75				
Dak. Cent., 1st c. 6s, 1907. M&S	124		J. P. M. Co., eng. certs.	55				
Cedar R. & M., 1st, 7s, 1916. M&N	133		Gen. 6s, gold, 1904. J&D	102				
2d mort. 7s, 1909. J&D	133		Gen. Lien 4s, 1906. A&O	111				
Frem. Elk. & M. V., 6s, '93. A&O	131		Col. & Hook. V., 1st, 7s, '97. A&O	111				
Unstamped. J&J	100 1/2		Col. & Toledo, 1st, 7s, 1905. F&A	102	105			
St. Louis & Pacific, 1st, '98. J&J	134	134 1/2	2d mort. 7s, 1900. M&S	94				
Chicago Peoria & St. Louis—			Ohio & W. Va., 1st, 7s, 1910. M&N	74				
1st mort., g. 4s, 1925. J&J	7		Car. trust s. f. g. 6s, 1904. Q-J					
2d mort. inc. g. 4s, 1945. Jan. 1			Ohio Land & Ry., g. 6s, 1914. J&J					
Chicago Rock Island & Pacific—			Wells & Jack., 1st, 6s, g'd, 1915					
1st M. 6s, 1917, coup. J&J	134	134 1/2	Col. & Ind. Cen.—See F. C. C. & St. L.					
Exten. and col. 5s, 1934. J&J	107 1/2		Columbus Sandusky & Hooking	60	70			
30-year deb., 5s, 1921. M&S	101		1st mort. 6s, gold, 1900. A&O	8	11			
			Gen. mort. 2 1/2-4s, g. 1946. J&J	6				
			Income 4s, g. 1945. F&A	55				
			Zanesv. Ter., 1st, g. 5s, 1940. J&J	80	95			
			Col. Ter. & Tr. Co., 5s, 1943. M&S	104 1/2	105 1/2			
			Col. Connect. & Ter.—See Norf. & W.					
			Concord & Mont.—4s, 1920. J&D	122				
			B. C. & M., imp. 6s, 1911. J&J					

* Flat price. † In London.

a In Amsterdam.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Evansville & Indiana— Ter. H. & S. East, 1st, 7s, 1909. M&S Ev. & In. 1st, g, d, 6s, 24 J&J Consol. g, d, 6s, 1926. J&J Evansville & Terre Haute— 1st, con, g, 6s, 1921. J&J 1st, gen. 5s, gold, 1942. A&O Mt. Vernon, 1st, 6s, g, 23. A&O Sul. Co. Br. 1st, g, 5s, 1930. A&O E. T. H. & Chic. 1st, 6s, g, 1900 M&N 2d, 6s, gold, 1900. J&J Income 6s, 1920. M&N Fairmont Morgans & Pittsb. 1st, 4s, 1933. M&S Fargo & So. See Chic. M. & St. P. F. Ft. W. & W., 1st, g, 5s, 1945. J&J Income, 5s, 1945. J&J Fitchburg— 6s, Oct., 1897. 100 1/2 5s, 1899. 101 1/2 5s, 1903. J&D 105 5s, 1908. M&N 109 4s, 1897. M&S 100 1/2 4s, 1914. M&N 107 4s, 1905. J&D 100 1/2 4s, 1907. A&O 100 1/2 4s, 1915. 101 1/2 4s, July 1, 1916. 102 1/2 4s, Refunding, Mar., 1927. M&S 102 Cheabire, 6s, 1899. 102 Flint & Pere Marquette— 1st M. g, 6s, 1920. A&O 110 1st, con, gold, 5s, 1939. M&N 80 Holly Wayne & Monroe RR.— 1st 8s, Jan. 1901. J&J 111 Port Huron Div., g, 5s, 1939. 73 1/2 Construction 7s, 1939. A&O Florida Central & Peninsula— 1st, gold, 5s, 1918. J&J 100 1/2 1st, g. ext. 5s, gold, 1930. J&J 97 1/2 1st, con. 5s, gold, 1943. J&J 86 So. Bound, 1st, g, 5s, 1941. A&O 67 1/2 Florida Southern— 1st M. g, d, 3s, 4s, 1945. J&J 40 Ft. St. Un. Dep. Co. 4s, g, 41 J&J 106 1/2 Ft. Smith & V. H. B. See L. & S. F. Ft. Worth & Den. Co. G. 4s, 1921. 67 Ft. W. & R. G. 1st, 3-4s, g, 28 J&J 51 Foxbury Br. See Pitt. & West. Fre. Elk & Mo. Riv. See C. & N. W. Gainesville Jeff. & Southern— 1st, 7s, 1911. J&J 40 Galv. Harb. & San Antonio— 1st, 6s, gold, 1910. F&A 107 1/2 2d mort, 7s, 1905. J&D 97 1/2 Mex. & P. Div., 1st, 5s, 1931. M&N 89 Gal. Hous. & Hen. 1st, 5s, 13 A&O 84 Georgia & Alabama— 1st pref. g, 6s, 1945. 101 1st con. M. g, 5s, 1945. J&J 79 1/2 Geo. Cr. & Cumb.—1st, 6s, 1940. A&O 104 Geor. Mid.—1st M. g, 5s, 1940. A&O 48 Georgia Pacific—See Southern Ry. Georg. Car. & N.—1st, 5s, g, 29 J&J 83 1/2 Ga. So. & Fl.—1st, g, 5s, 1945. J&J 97 1/2 Ga. RR. & Bank'g Co. 5s, 1922. J&J 100 6s, Jan. 1, 1910. J&J 111 6s, Jan. 1, 1922. J&J 112 1st 5s, Jan. 1, 1922. J&J 100 Gettysburg & Har. Ry.— Cons. 5s, g, d, 1926. A&O 80 Grand Rapids & Ind.— 1st, l. g., s. f. g, d, 7s, g, 99. J&J 106 1st M. g, 7s, not l. g, 1899. A&O 104 Exten. 1st, g, 4s, 1941. J&J 108 Muskegon Div., g, 5s, 1926. J&J 36 Gr. Rap. L. & D.—See Det. L. & No. Great Northern— Col. tr. 4s, g, 1902. M&S 101 Greenwood Anderson & West.— 1st M. g, 5s, 1936. J&J 103 Han. & St. Jo.—See C. B. & O. Harrish. P., &c.—1st, 4s, 1913. J&J 95 Hart & Conn. West—5s, 1903. J&J 95 Henderson Bridge Co.— 1st M. g, 5s, 1931. M&S 110 Hot Spr. RR.—1st, 5s, 1933. M&N 90 Houston—See N. Y. N. H. & H. Houston East & West Texas— 1st, 5s, g, May 1, 1933. M&N 83 Houston & Texas Central— 1st, Waco & Nor., 7s, 1903. J&J 125 1st, l. g., s. f. g, 5s, 1937. J&J 111 1/2 Consol. l. g., gold, 6s, 1912. A&O 105 Debtenture 6s, Oct. 1, 1897. A&O 98 Debtenture 4s, Oct. 1, 1897. A&O 98 Gen., gold, 4s, 1921. A&O 69 Hud. & Riv. F.—See Chic. St. P. M. & O. Huntingdon & Broad Top.— 1st, g, 4s, Sept. 30, 1920. A&O 106 2d mort, 4s, gold, 1925. F&A 105 1/2 Illinois Central— 1st, gold, 4s, 1951. J&J 110 Gold, 3s, 1951. J&J 100 Col. tr., gold, 4s, 1952. A&O 102 Col. Tr., gold, 4s, 1953. M&N 101 Col. Tr. 2-10 gold, 4s, 1904. J&J 101 1/2 Calro Bridge, 4s, g, 1950. J&J 103 Springfield Div., 6s, 1898. J&J 103 1/2 Middle Div., reg. 6s, 1921. F&A 114 Sterling S. P. 5s, g, 1903. A&O 103 Sterling, gen. M. 5s, g, 05. J&D 105 1st mort., g, 5s, 1951. F&A 91 Chi. St. L. & N. O., 1st, in 7s, 97. 102 1/2 1st, con. 7s, Nov. 1, 1897. M&N 102 1/2 2d M. 6s, 1907. J&D 125 Cons. g, 5s, 1951. J&D 100 Mem. Div., 1st, 4s, g, 1951. F&A 105 Western Lines, g, 4s, 1951. F&A 105 St. Louis Alton & Terre Haute— 1st and term., g, 5s, 1914. J&D 105 Bell & S. L. ex. g, 4s, Oct. 97. 101 Bellev. & Car., 1st, 6s, 1923. J&D 113 Ch. St. L. & Pad., 1st, g, 5s, 1917. 105 2d M. Income, g, 5s, 1917. M&S 105			Illinois Central—(Concluded)— St. L. A. & T. H.— St. L. South, 1st, g, 4s, 31. M&S 90 2d, Inc., non-con, 5s, 31. M&S 80 1st con. g, 5s, 1939. M&S 84 Carb. & Shaw, 1st, g, 4s, 32. M&S 84 Ind. Bloom. & Wn.—See Peoria & E. Ind. Cin. & Laf.—See C. C. & St. L. Ind. Dec. & Sp.—1st, 7s, 1906. A&O 38 Trust receipts, stamped 40 Ind. Dec. & W.—1st, g, 5s, 1935. J&J 105 Ind. Ill. & Ia.—1st, g, 5s, 1939. J&D 92 1st ext. g, 5s, 1943. 91 Indiana & Lake Michigan— 1st M. g, 5s, 1939. M&S 80 Ind. & St. L.—See C. C. & St. L. Ind. Un.—1st, 4s, 1926. M&N 85 Ind. & Vin.—1st, 7s, 1908. F&A 118 2d mort., 6s, g, 1900. M&N 102 International & Gt. Northern— 1st, 6s, 1919. M&N 119 1/2 2d, 4s, 5s, 1909. M&S 81 3d, 4s, gold, 1921. M&S 40 Colorado River Bridge— 1st M. 7s, 1920. M&N 100 Iowa Cent'l.—1st, g, 5s, 1938. J&D 93 1/2 Keithsburg Br., 1st, 6s, 1925. J&D 92 Iowa Falls & S. C.—1st, 7s, 17. A&O 127 1/2 Iowa Midland—See Chic. & N. W. Jacksonville & St. Louis— Cons. g, 5s, 1925. A&O 55 Income 4s, 1935. J&J 40 Jack. & So. East—1st 6s, 10 J&J 85 Jack. St. Aug. & Ind. R. 6s, 1918. F&A 50 Jack. T. & Key W.—1st, 6s, g, 14. J&J 50 Con. M. 6s, 1940. M&S Jacksonville Terminal— 1st M. 5s, g, d, July 1, 1939. J&J 100 Jefferson—See Erie. Jeff. Mad. & Ind.—See P. C. C. & St. L. Joliet & Northern Indiana— 1st M. 7s, 1907. 116 Junction (Phila.)—2d, 6s, 1900. A&O 107 1/2 1st, 4s, 1907. J&J 103 Kalamazoo & G. R.—See L. & S. M. S. Kanaw. & Mich.—See Tol. & O. C. Kansas City & Atlantic— 1st, 6s, g, 1913. 60 Kansas C. Belt—1st, 6s, 1916. J&J 104 Kan. C. Clinton & Sp.—1st, 5s, 1925. 70 Pleas. Hill & De Soto, 1st, 7s, 07. 95 Kan. City Ft. Scott & Memphis— 1st, 6s, 1928. M&N 94 Current Riv., 1st, 5s, 1927. A&O 90 Rich Hill RR., 1st, 7s, 1910. M&S 100 Mem. C. & Col. 1st, 7s, 1910. M&S 85 K. C. Ft. S. & G., 1st, 7s, 1908. J&D 110 1/2 K. C. & M. R. & B., 1st, 5s, g, 29. A&O 90 Kan. & Mo. 1st M. 5s, 1922. 90 Kansas City Memphis & Bir.— Gen. 4s, 1934. M&S 70 Income 5s, 1934. Sept. 1 30 1/2 Bir. con, 1st, g, 5s, 1934. M&S 65 Kan. C. & N. W. M. 5s, 1939. J&J 60 Kan. C. & Omaha—See St. J. & G. I. Kan. City & Pac.—See M. K. & T. K. C. St. J. & C. B.—M. 7s, 1907. J&J 121 1/2 Nodaway Val., 1st, 7s, 1920. J&D 105 Tarkio Val., 1st M. 7s, 1920. J&D 105 Kan. C. Pitts. & Gulf—1st, 5s, A&O 70 1/2 Kan. C. Sub. Belt—1st, 6s, 20. A&O 101 Con. Term. 1st, g, 5s, 1922. J&J 92 Kan. C. Union Term., 5s, 1923. F&A 100 Kan. C. & Ind. Air L., 5s, 22. M&S 90 Kan. C. Wat. & Gulf— 1st M. g, 5s, Jan. 1, 1930. J&J 50 Kansas Mid.—1st, g, 4s, 1937. J&D 50 Kansas Pacific—See Union Pac. Keithsburg Br.—See Iowa Cent. Kentucky Central—See L. & N. Ken. & Ind. Bd.—1st, g, 5s, 11. M&S 99 2d M. gold, 5s, 1919. A&O 30 Term., gold, 5s, 1916. J&D 70 New Albany Belt & Terminal— 1st M. gold, 6s, 1920. J&D 30 Keokuk & Des Mo.—See C. R. I. & P. Keokuk & Ham. Bridge— 1st M. 6s, 1899. A&O 40 Knorr. & Ohio—See Southern Ry. Lake E. & West—1st, g, 5s, 37. J&J 118 1/2 2d, g, 5s, 1941. J&J 102 No. Ohio, 1st, guar., g, 5s, 1945 101 Lake Shore & Michigan So.— Cons. g, 3s, June 1, 1937. 103 1/2 Buff. & S., new b., M. 7s, 98. A&O 104 1/2 Det. Mon. & Tol.—1st, 7s, 06. F&A 107 1/2 Lake Shore Div., 7s, 1899. A&O 107 1/2 Lake S., cons. 1st, 7s, 1900. J&J 113 1/2 Cons. 2d, 7s, 1903. J&D 120 1/2 Mahon. O. RR.—1st, 5s, 1934. J&J 120 Kal. A. & Gr. R.—1st, 5s, 38. J&J 121 Leavenworth Term. Ry. & Bridge— 1st M. gold, 5s, 1923. J&J 75 Lehigh & Hudson— 1st mortgage, g, 5s, 1911. J&J 90 2d M. 5s, 1917. J&J 90 Warwick Val.—1st 6s, 1900. A&O 100 2d 6s, 1912. A&O 104 Wawayanda Valley—6s, 1900. J&J 100 Lehigh Valley— 1st, 6s, 1898. J&D 103 1/2 Con. M., steril., 6s, g, 1897. J&D 98 Con. M., 6s, ann., 1923. J&D 120 1/2 Con. M., 6s, R., 1923. J&D 99 1/2 Con. M., 4s, g, 1923. J&D 99 1/2 Con. M., 4s, ann., 1923. J&D 100 2d M., 7s, 1910. M&S 130 1/2 Car. trusts, g, 5s, Aug. 97 to 1908 96 Middlesex Val. 1st, g, 5s, 42. M&N 90 Pa. & N. Y. Canal, 1st, 7s, 1906. J&D 102 1/2 Con. M., 5s, 1939. A&O 95 Con. M., 4s, g, 1939. A&O 85 Cons., 4s, 1939. A&O 85 Elmira Cortland & Northern— 1st pref. g, 6s, Apr. 1, 1914. A&O 106 1st M. g, 5s, 1914. A&O 98 Canastota Nor., 1st, 6s, 06. J&J 105			Lehigh Valley—(Concluded)— Easton & Amboy—5s, 1920. M&N 105 1/2 Lehigh & N. Y., 1st g, 4s, 1945. 90 Leh. V. Coal, 1st, 5s, g, 33. J&J 94 Snow Shoe, 1st M. 5s, 1910. J&J 90 Leh. V. Ry. of N. Y., 1st, 4s, g, 40 100 1/2 Leh. V. Ter., 1st, g, 5s, 41. A&O 109 1/2 Lehigh & Wilkes B.—See Cent. N. J. Leroy & Caney Val.—See Mo. Pac. Lexington & Eastern— 1st g, 5s, 1900. J&J 100 Gen. mort. 5s, 1935. A&O 15 Lima North—1st, g, 5s, 1945. A&O 58 Lincoln & No. West.—See C. B. & Q. Litch. Car. & W.—1st, 6s, g, 16. J&J 12 Little Miami— Renewal 5s, 1912. M&N 112 1/2 Little Rock & Ft. S.— 1st, 7s, 1905. J&J 85 Little Rock & Memphis— 1st, 5s, 1937. M&S 35 Engraved Trust Co. certificates 20 Long Br. & Sea Sh.—See C. of N. J. Long Dock—See Erie. Long Island—1st, 7s, 1898. M&N 103 1/2 2d mortgage, 7s, 1918. F&A 120 1st, consol., g, 5s, 1931. Q-J 87 1/2 Gen. mort., g, 4s, 1938. J&D 85 1/2 Met. Ferry—1st, g, 5s, 1937. M&N 85 1/2 Ferry, 1st, 4s, con, g, 1922. M&S 85 4s, gold, 1932. J&D 102 Debtenture gold 5s, 1934. J&D 104 N. Sh. Br., 1st, con. 5s, g, 32. Q-J 98 N. Y. & R. R.—1st 7s, 1901. A&O 90 N. Y. & R. B.—1st, g, 5s, 1927. M&S 99 2d mort., Inc. 1927. 102 1/2 N. Y. Bklyn. & M. B., 1st, g, 5s, 1935 104 1/2 Brook. & Mon., 1st, g, 6s, 1911. M&S 114 1st, 5s, 1911. M&S 104 2d, 5s, 1938. J&D 100 L. I. City & F.—1st, 6s, 1911. M&N 112 2d 5s, 1937. M&N 100 N. Y. Bay Ext. R., 1st, 5s, g, 43. J&J 100 Mon. Ex. R. R. 1st, g, 5s, 45. J&J 100 Louisiana & Mo. Riv.—See Chic. & A. Louisiana Western— 1st, 6s, 1921. J&J 105 Louisv. Cin. & Lex.—See L. & N. Louisville Ev. & St. L.— 1st, 6s, 1926. A&O 97 E. R. & E. Div., 1st, 6s, 1921. J&J 93 H. T. C. & C., 1st, 6s, 1927. A&O 70 2d mort., 2-6s, gold, 1936. 40 Consol. g, 5s, 1939. certifi. J&J 30 Gen., gold, 4s, 1943. M&S 7 Vandalia Car., 1st M. 6s, 1900. J&D 100 1st mort., 6s, 1902. J&D 100 Louisville Henderson & St. L.— 1st mort., g, 5s, 1946. J&J 76 Louisville & Jefferson Bridge— Guaranteed gold 4s, 1945. M&S 77 Louisville & Nashville— Consol. 1st, 7s, 1898. A&O 104 Cecilian Br., 7s, 1907. M&S 105 N. O. & Mobile 1st, 6s, 1930. J&J 122 2d, 6s, 1930. J&J 102 E. H. & N. 1st, 6s, 1919. J&D 113 Gen. mort., 6s, 1930. J&D 116 Lou. C. & Lex.—Gen. 6s, red. to 4s, Nov., 1931. M&N 108 2d mort., 7s, 1907. A&O 111 Mem. & O., 5s, 1st, 7s, g, 01. J&D 111 Louis. Ry. & T. Co., 1st, 5s, 01. M&N 112 M. Clark & V. L., 1st, 6s, 02. F&A 112 Mayav. & Lex. 1st M. 7s, 1906. J&J 112 L. & N., Mob. & Mont. 4s, 45. M&S 104 Pensacola Div., 1st, 6s, 1920. M&S 105 St. Louis Div., 1st, 6s, 1921. M&S 120 2d, 3s, 1980. M&S 110 1/2 Nash. & Dec., 1st, 7s, 1900. J&J 104 So. & No. Ala., 2, guar. 6s, 1903. 107 S. F., 6s, 1910. M&N 108 Cons. mort., guar., 5s, 1936. 92 50-year, gold, 5s, 1937. M&N 100 Unified 4s, gold, 1940. J&J 82 Pensa. & Atl., 1st, 6s, gu., 21. F&A 96 1/2 Col. tr., gold, 5s, 1931. M&N 75 Nas. F. & S., 1st, gu., g, 5s, 37. F&A 89 Ky. C. & Ind., 1st, 6s, 1937. J&J 90 Louisville N. A. & Chicago— 1st, 6s, 1910. J&J 114 Con. mort., g, 6s, 1916, ctra. A&O 90 Gen. M., g, 5s, 1940, ctra. M&N 45 1/2 C. & I. Div., 6s, gold, 1911. F&A 105 Equipment 5s, 1914. 105 Mahoning Coal—See L. S. & M. S. Maine Central— Mortgage 7s, 1898. J&J 103 Exten. bonds, 6s, g, 1900. A&O 106 Cons., 7s, 1912. A&O 135 Knox & Line, 1st M., Pen. Sh. line, 4s, 1920. F&A 100 2d, 5s, Feb. 1, 1921. 100 Cons. 4s, Apr. 1, 1912. A&O 102 1/2 Cons. 4s, Apr. 1, 1912. A&O 102 4s, gold, Feb., 1905. 102 Hersford Railway— 1st M., guar., 4s, 1930. M&N 96 Upper Cons., 1st, 4s, g, 1930. M&N 99 Exten. 4s, gold, 1930. M&N 107 Eur. & N. A., 4s, gold, 1933. J&J 104 1/2 Manchester & Augusta— 1st, 6s, 1945. J&J 106 Mar. & N. G. Col.—3s, g, 1937. M&N 12 Mar. & N. G.—1st, 6s, g, 11. J&J 25 Consol. 6s, 1937. J&J 4 Receiver's certificates. Mar. H. & O.—Mort. 6s, 1925. A&O 110 Mayav. & Lex.—See Louis. & Nash. Mok'sport & B. V.—See P. M. K. & Y. Memphis & Charleston— 1st M., g, 7s, 1915. J&J 107 2d mort., 7s, exten., 1915. J&J 107 1st con., Tenn. lien, g, 7s, 1915. 107 1st consol., g, 7s, 1915. J&J 85 Gen. gold 6s, 1924. J&J 20 Merchants' Br.—See St. L. Mer. Tor.		

* Flat price. In London

g In Amsterdam

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Mex. Cent.—Consol. 4s, 1911. J&J	71 1/4	71 3/4	N. Hav. & Derby—See Housatonic.			Northern Cal.—See Central Pac.		
1st, con, inc. 5s, 1939. July	21 1/4	22	New Hav. & No. See N.Y.N.H. & H.			Northern Ill.—See Chic. & N. W.		
2d, con, inc. 5s, 1939. July	8 3/4	8 3/4	N.J. Junction—See N.Y. Central.			Northeast Pennsylvania		
Mexican Internat. RR.			N.J. & N.Y.—1st, 6s, 1910. M&N	*110		1st, g., gu., 5s, 1940. J&J	*102 1/2	
1st, g., Jan. 1, 1926. J&J		97	N.J. Southern—See Central N.J.			Northeast of South Carolina—		
Mexican International—			New London Northern—			1st M., 8s, 1899. M&S	107	
1st, 4s, gold, 1942. M&S			1st, 5s, 1910. J&J	*110		2d mort., 8s, 1899. M&S	106	
Mexican National—			1st, 4s, July, 1910. J&J	*102		Consol., gold, 6s, 1933. J&J	*104	
1st, 6s, 1927. J&D	105	107	New Orleans & Northeastern—			Northern Central—		
2d, A., inc. 6s, 17, c'n p'n std. M&S	58		Erford 1, 6s. 1915	*106		2d M., 6s, 1900. A&O	*107 1/2	
2d M. ser. B. inc. 6s, 1917. Apr.	*13 1/2		New Orleans & Southern—			Con. mort. 6s, g., coup., 1900. J&J	*109	
Mexican Northern—			Prior lien 5s, '31. A&O			Con. gen. M., 6s, A., 1904. J&J	*118	116 1/2
1st M., g., 6s, 1910. J&J	*95		New Orleans & Western—			Con. G. M., 4 1/2s, E., 1925. A&O	*109 1/2	
Michigan Central—			1st Term., g., 5s, 1946. J&J		80	Mort. bds., 5s, 1926, ser. A. J&J	*118	
Consol. 7s, 1902. M&N	*116 3/4		2d mort., 4s. J&J			Mortgage bonds, 5s, Ser. B, 1926	*115	
Consol. 5s, 1902. M&N	*106 3/4		Newport & Cincinnati Bridge—			Union Railroad, 2d 6s, 1900		
5s, coupon, 1931. M&S	*120		4 1/2s, g., g'd, 1945. J&J	*106	108	Northern New Jersey—		
Mortgage 4s, 1940. J&J	111		Newp. & Rich.—See Conn. & Pass.			1st 6s, 1917. J&J	*118	125
J.L. & Sag., 1st ext. 5s. 1901	102		New River Bridge—See Ches. & Ohio			Northern Ohio—See L. E. & West.		
Det. & B. C., 1st, 8s, 1902. M&N	*110		N.Y. B. & M. Bldg.—See Long Isl.			Northern Pacific—		
Det. & B. V. Bridge, 8s, 1903. J&J	*110		N.Y. Bay Ext. RR.—See Long Isl.			Mo. Div., 6s, 1919. M&N	*100	
Bay C. & B. C. 1st M., g., 3s, '89. J&D	*74		N.Y. & Can.—See Del. & Hud.			General 1st M., 6s, 1921. J&J	*120 1/2	120 1/2
Bat. C. & S., 1st, g., 3s, '89. J&D	80		New York Central & Hud. Riv.—			West. of Minn., 1st, 7s, '07. M&N	*114	
Grand River, 1st, 6s, 1909. M&S	*115		1st, coupon, 7s, 1903. J&J	*120 1/2	121 1/2	St. Paul & No. Pac., 6s, g., '23. F&A	*128 1/2	
Kalm. & S.H., 1st, 5s, 1939. M&N	*112		Debenture 5s, 1884-1904. M&S	*110 1/2		Reg. certs. Q-F		
Middlesex Valley—See Lehigh Val.			5s, 1889-1904. M&S	*110 1/2		Prior lien, g., 4s, 1907. J&J	*90 1/2	
Midland of N.J.—See N.Y. S. & W.			4s, 1890-1905. J&D	*103 1/2		Gen. lien, g., 3s, 2047. Reg.		56 1/2
Midland Terminal			Debent. 4s, g., 1905, ext. M&N	*103 1/2	104 1/2	North Pacific Tr. Co.—		
Equip. notes, 1897-8. F&A			Sterling mort., 6s, g., 1923. J&J	*114	116	1st, 6s, 1933. J&J		107
MILL & West.—See Chic. & N.W.			N.Y. & Har'm 1st, 7s, 1900. M&N	*110 1/2		North Pennsylvania—		
MIL & L. Winn.—1st, 6s, 1912. J&J	*100	105	N. J. June., 1st, 4s, g., 1906. F&A	*103		1st M., 4s, extended, 1936. M&N	*112 1/2	
Man. Div., 1st, g., 6s, 1926. A&O	*105		West Shore, 1st, 4s, 2361. J&J	*110 1/2	111	6s, deb., 1905. M&S	*113	
Incomes, 5s, 1912. J&J	55		4s, registered. J&J	*107	107 1/2	7s, general mort., 1903, reg. J&J	*122	
Deb. conv. g., 6s, Ap. 1, '04. A&O	*60		Beech Cr., 1st, 4s, g., gu. 1936. J&J	*108		Norwich & Worcester—		
Milw. & Madison—See Chic. & N.W.			2d, guar., g., 5s, 1936. J&J	*106	109	Ogdensburg & Lake Cham.—		
Milw. & No.—See Chic. Mil. & St. P.			Ch. R.R. C. Co., 1st, g., 4s, '40. J&J	*90	92	Cons. 6s, 1920, Tr. receipts. A&O	*84 1/2	
Milw. & St. P.—See C. M. & St. P.			Gouv. & Osw., 1st, 5s, g., 1942. J&D			Income 6s, 1920. J&J	20	
Milw. & St. L.—See B. C. R. & N.			Nor. & Mont., 1st, 5s, g., 1916. A&O			Ogdensburg Transit—		
Min. Range—New con. 5s, '31. J&J	*90		Cart. & Adir., 1st, 4s, g., '81. J&D	*105	108	1st, 6s, 1909. F&A	*68	80
Minneapolis & St. Louis—			Dunkirk Warren & Pitts. 1st m.			Ohio L. & W.—See Peoria & East.		
1st, 7s, 1927. J&D	*140		g., 7s, 1900. J&D	*107		Ohio & W. Va.—See Col. H. V. & T.		
1st, 7s, Jan., 1907. J&J			N.Y. & Put., 1st, g., 5s, 1927. A&O	*121	124 1/2	Ohio & Mississippi—See B. & O. S.W.		
Min. & Dul., 1st, 7s, 1907. M&M	*110		1st, 4s, g., 1933. A&O		107	Ohio River RR.		
1st, consol., gold, 5s, 1934. J&J	104		Oswego & Rome, 2d, 5s, 1915. F&A	*139		1st g., 5s, 1936. J&D	*100	104
Iowa Ext., 1st, g., 7s, 1909. J&D	*117		1st, mort., 7s, 1915. M&N	*107	110	Gen. gold 5s, 1937. A&O	*87	
So. West Ext., 1st, g., 7s, 1910. J&D	*125		Mohawk & M., 1st, 4s, g., 1901. M&S	*107	110	Hunt. & B. S., 1st, 6s, 1922. J&J	*85	95
Pacific Ext., 1st, 6s, 1921. A&O	*121 1/2		Rome W. & O., 1st, 5s, g., 1922. A&O	*121 1/2	122 1/2	Rav. Spn. & G., 1st, 6s, 1920. F&A	*80	92
Min. & Pac.—1st, 5s, 1936. J&J			R. W. & O. Ter. R., 1st, 5s, '18. M&N	*112		Ohio Southern—		
Min. S. Ste. M. & Atl.—1st, 4s, 1926	*95	97	Syracuse No. 1st M. 7s, 1901. J&J	*110		Receiver's certs., 6s, gold. 100		
Min. Union—See St. P. M. & M.			Wat. & Rome 1st, 6s, 1910. M&S	*120		1st g., 6s, 1921. J&D	*85	
Miss. Riv. Bdg.—See Chic. & A.			Utica & B. Riv., 4s, g., 1903. F&A	*106		Gen. mortgage g., 4s, 1921. M&N	*10	
Missouri Kansas & Texas—			West Transit Co., 4 1/2s, 1903. F&A	*102 1/2	104	Eng. Trust Co. certificates.		
1st, gold, 4s, 1910. J&D	*84 1/2	84 1/2	N.Y. Chicago & Louisville			Ohio Valley (Ky.)—		
2d, gold, 4s, 1910. F&A	82 1/2		1st, g., 4s, 1937. A&O	*105		1st mortgage 5s, gold, 1926. J&J	*40	
1st Extension 5s, 1944. M&N	80		New York & Greenwood Lake—			Gen. consol., 1st, 5s, 1938. J&J	*40	
M.K. & T. of T., 1st, 5s, gu., '42. M&S			Prior lien g. 5s. 1946	*100	105	Old Colony—		
Teb. & Neosh., 1st, 7s, 1903. J&D	*104	110	N.Y. & Harlem—See N.Y. C. & H.			6s, Aug., 1897. F&A	100	
Kan. C. & Pac., 1st, 4s, g., '90. F&A	*70		N.Y. L. E. & W.—See D. L. & W.			4 1/2s, Dec., 1897. J&D	100	
Dal. & Waco, 1st, gu., 5s, '40. M&N	*102		N.Y. & Erie.			4 1/2s, 1904. J&D	103 1/2	
Boonev. B. Co., 7s, gu., '06. M&N	*102		N.Y. & M. Beach—See Long Isl.			4s, gold, Feb., '92. F&A	107	
Sherman Shoreport & Southern			N.Y. & New Eng.—See New Eng.			4s, Dec., 1925. J&D	104	
1st M., g., 6s, 1943. J&D	*80		N.Y. New Haven & Hartford			B. C. F. & N. B. 5s, 1910. J&J	112	
S.W. Coal & Imp., 1st, 6s, 1929. J&J	*90		1st, registered, 4s, 1903. J&D	*102 1/2		Omaha Bridge—See Union Pacific		
Missouri Kansas & Eastern—			Con. deb., 4s, \$1,000. A&O	*137	139	Omaha & S. W.—See C. B. & Q.		
1st, 5s, gold, guar., 1942. A&O	*91 1/2	92	Deb. 4s, 1947. M&S	*105	108	Omaha & St. Louis—		
2d M., gold, 5s, 1942. A&O	*75		Boston & New York Air Line—			Tr. Co. certs., 1st 4s, 1937. J&J	*50	54
Missouri Pacific—			1st, 5s, Aug. 1, 1905. F&A	*106		Oregon & California—		
Consol. 6s, 1920. M&N	*83	84	Danbury & Norwalk—	*114		1st, 1927. J&J	*70	
1st, 6s, 1920. M&N	*83		Con. 5s, July 1, 1920. A&O	*114		Oregon Impt. Co.—See Miscellaneous		
Trust, gold, 5s, 1917. M&S	*50		Gen. 5s, April 1, 1925. A&O	*114		Oregon Railroad & Navigation—		
Col. trusts, 5s, 1920. F&A			1st, 7s, guar., Oct., 1903. A&O	*115		1st, s. f., g., 6s, 1909. J&J	*114	115
Lexington Div., 5s, 1920. F&A	*75	90	1st, 6s, guar., Oct., 1903. A&O	*110		Cons., g., 4s, 1946. J&D	*85 1/2	85 1/2
Pac. of Mo., 1st, ex. g., 4s, '38. F&A	*102		2d, 4s, June, 1911. J&D	*101 1/2	105	Oré. Sh. L. & Utah N.—See Un. P.		
2d, ext. 5s, gold, 1938. J&J	*102 1/2	102 1/2	H'stonic—1st, 4s, 1910. A&O	*101		Oregon Short Line—		
St. L. R. E., 1st, 5s, 1938. M&N	*102		Con. g., 5s, 1937. M&N	*120 1/2		1st conv. 5s (when las.)	*84	85
Carondelet Br., 1st, 4 1/2s, 38. A&O	*94		New H. & D., 1st, m. 7s, '00. F&A	*106		Nor. decum. inc. 5s, (when las.)	*42 1/2	44
Verdig Val. L. W., 1st, 5s, 26. M&S	*70		Con. 5s, 1915. J&J	*110		Non-cum. inc. 5s, B (when las.)	*25	34
St. L. & Can. V. A., 1st, 5s, 26. J&J	*50		Funded certs., 6s, 1900. A&O	*104		Oswego & Rome—See N. Y. Cent.		
St. Louis Iron Mount'n & South.			New Hav. & N.—1st, 7s, 1899. J&J	*104 1/2	105 1/2	Oswego & Syracuse—See D. L. & W.		
1st exten. g., 4 1/2s, 1947. F&A	*105		Consol. 6s, April, 1909. A&O	*120 1/2	123	Ottawa Osw. & Fox R.—See C. B. & Q.		
2d exten. g., 5s, 1947. M&N	*103 1/2		North ext., 5s, 1911. A&O	*110		Ottumwa C.F. & St. P.—See C. & N.W.		
Ark. ext. 5s, 1935. J&J	*103 1/2		New York Provid. & Boston—			Paduch. & Eliza—See C. O. & S.W.		
Gen. con. r'y. & L. g., 5s, 1931. A&O	*80		1st, 7s, Jan. 1, 1899. J&J	*105		Panama—		
Gen. con. stdp. gu., g., 5s, '31. A&O	*80		Gen. g., 4s, April 1, 1942. A&O	*105 1/2		Sterling M. 7s, g., Oct., 1897. A&O	*98	102
Little Rk. Jun. 1st, 6s, gu., '16. A&O	*85		Shore Line—1st, 4s, 1910. J&J	*106		Sinking fund, g., 4 1/2s, 1917. M&N	*103	108
Mobile & Birm.—			New York Ontario & Western			Subsidy bonds, 6s, 1910. M&N	*103	108
Prior lien 5s, 1945. J&J	*75	85	Con. 5s, g., 1939. J&D	*109 1/2		Pecos Valley—1st, 5s, 1943. A&O		50
Gen. M., gold, 4s, 1945. J&J	*20	30	Refund., 1st, gold, 4s, 1922. M&S	*96		Pennsylvania RR.—		
Mobile & Ohio—			New York Pennsylvania & Ohio—			Gen. mort., 6s, g., c., 1910. J&J	*133	
1st mort., gold, 6s, 1927. J&D	*118 1/2	120	Prior lien 4 1/2s, 1935. M&S	*102		do 6s, g., c., 1910. J&J	*128 1/2	
1st, exten., 6s, 1927. Q-J	*113 1/2		Equip. trust, 5s, 1908. M&N	*100	103	Con. mort. 6s, cp. 1905. J15 & D15	*117	
Gen. mort., 4s, 1938. M&S	*68 1/2	68 1/2	Equip. trust, 5s, scrip, 1910. J&J	*99	102	do 6s, g., 1905. J&J	*119 1/2	
St. L. & Cairo, 4s, gu., 1931. J&J	*81	85	N.Y. Phila. & Nor.—1st, 6s, '23. J&J	*107 1/2		do 5s, reg., 1919. M&S	*120	
Mohawk & Malone—See N.Y.C. & H.			Income 6s, 1933. A&O	*20	40	do 4s, gold, 1943. M&N	*114	
Mon. Cent.—See St. P. M. & M.			N.Y. & Putnam—See N.Y. C. & H.			do 3 1/2s, g., 1946. J&J	*103	
Monongh. Riv.—See B. & O.			N.Y. & Rockaway Bch.—See L. I.			Collateral Trust, 4 1/2s, 1913. J&D	*109	
Morgan's L. & T.—1st, 6s, 1920. J&J	*118	120	New York Susquehanna & W.—			Col. trust 4s, Ph. W. & B., 1921. J&J	*105 1/2	106
1st mort., 7s, 1918. A&O	*127 1/2	128 1/2	1st, refunding 5s, 1937. J&J	*104 1/2		R. E. pur. money, 1st 4s, '23. M&N	*100	
Morris & Essex—See D. L. & W.			2d mort., 4 1/2s, 1937. F&A	*76	82	Equip. Trust, 4s, '14, series A-Q-F	*102 1/2	
Nashua & Lowell—			Gen. mort., 5s, g., 1940. F&A	*77 1/2	78	Cleveland & Marietta—		
5s, 1900. J&J	103		Coll. trust 6s, 1905. M&N	*90	100	1st, guar., g., 4 1/2s, 1935. M&N	*105	107
Nashville Chattanooga & S. L.—			Term. 1st, g., 5s, 1943. F&A	*106		C. & Pitt. 7s, s. f., con., 1900. M&N	*110 1/2	
1st, 7s, 1913. J&J	*133 1/2	135	Mid'l' of N. J., 1st, 6s, 1910. A&O	*118 1/2	119	Ser. A, 4 1/2s, gen. gtd., 1942. J&J	*117	120
2d mort., 6s, 1901. J&J	*108 1/2		Wilkesb. & East, 1st, g., 5s, '42. J&D	*87 1/2	89	Ser. B, 4 1/2s, gen. gtd., 1942. J&J	*119	123
Consol., gold, 5s, 1928. A&O	*99 1/2	100	Norfolk & Carolina—			Penn. Co. 6s, coup., 1907. Q-J	*106	
Duok River—2d, 6s, 1909. J&J	*102		1st M. 5s, 1939. A&O	*110	113	Penn. Co. 1st M. 4 1/2s, 1921. J&J	*113	
Bon Air Br., 6s, 1917. J&J	*103		Norfolk & Southern—			Pitt. C. C. & St. L.—		
Lebanon Br., 6s, 1917. J&J	*109		1st, g., 5s, 1941. M&N	*107		Con. g. gtd. 4 1/2s, Ser. A, 1940. A&O	*110 1/2	
Centerville Br., g., 6s, 1923. J&J	*105		Nor. & Montreal—See N.Y. C. & H.			do do B, 1942. A&O	*110 1/2	
Tracy City Br., 6s, 1917. J&J	*105		Norfolk Va. Beach & Southern—			do do C, 1942. M&N	*107	
McM. M. W., 1st, 6s, '17. J&J	*108		1st mortgage, gold, 5s, 1946. J&J			do 4s, D, 1945. M&N	*101	
Inasper Br., 1st, 6s, 1923. J&J	*108		Norfolk & Western—			Col. & In. Cen., 1st, 7s, 1904. J&J		

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pennsylvania & Northwestern— 5s, 1930.....J&J	100		Rich. Hill—See K. C. Ft. S. & M. Rich. & M'K'n'b.—1st, 6s, 1921, M&N	74½	80	So. Pac. N. M.—1st, 6s, 1911.....J&J	104	
Bells Gap, 1st, 6s, 1905.....F&A			Rich. & Petersb.—6s, 1915.....M&N	115		Southern— 1st, consol., gold, 5s, 1994.....J&J	92½	93½
Cons. mort. 6s, 1913.....A&O	117		Do consol., 7s, 1915.....M&N	120		E. Tenn. reor. lien, 4-5s, 1938 M&S	91	
Pennaboot Shore Line—See Maine			Do consol., 4-5s, 1940.....M&N	100		Ala. Cent. 1st g. 6s, 1918.....J&J	100	
Pennacola & Atl.—See Lou. & Nash.			Rich. Y.R. & C.—1st, 5s, 1910, J&J	95		Atl. & Ch. Air-L. exten. 4s, 197, A&O	102½	
Peo. Dec. & Evansv.— 1st, 6s, 1920.....J&J	98½		2d mort., 4-5s, 1910.....M&N	80		1st, 7s, 1907.....J&J	121	
2d mortgage 5s, 1926.....M&N	95½	97½	Rio Gr. West—1st, 4s, 1939.....J&J	78½	79	Income 6s, 1900.....A&O	101½	102½
Eng. Tr. Co. certis.....M&N	10		Rio Gr. June—1st, 4s, 1939, J&D	95		Atl. Tenn. & O.—1st, M. 6s, 13 A&O	105	
Evansv. Div. 1st, 6s, 1920.....M&N	95½	97½	Rio Gr. South—1st, 3-4s, 1940, J&J	55	60	Char. Col. & Augusta— 1st M., gold, ext. 5s, 1909, J&J	109	
Peoria & East—See C. C. & St. L.			River Front—1st, guar., 4-5s, 1912	104		2d M., 7s, 1910.....A&O	121	
Peoria & Pekin Un.—1st, 6s, 21 Q-J	115		Roeh. & Pitts.—See Bufr. K. & P.			Col. & Green, 1st, 5-6s, 1916, J&J	111	
2d mort., 4-5s, 1921.....M&N	78½		Rock Island & Peoria— 1st M., 10s, 1906.....J&J	120		E. T. Va. & Ga. 1st 7s, 1900, J&J	100	
1st g. 5s, 1936.....F&A	95		Conso. 1st, 6s, 1925.....J&J	117		Divisional g. 5s, 1930.....J&J	116½	
Perkionen—1st ser., 5s, 1918.....Q-J	90		Rome W. & O.—See N. Y. C. & H.			Consol., 1st, g. 5s, 1956, M&N	109	109½
2d series, 5s, 1918.....Q-J	90		Roxb. Chest. Hill. & N. C. 5s, 1926	105	107	Ga. Pac. 1st, g. 5-6s, 1922, J&J	116½	
Petersburg—Class A, 5s, 1926, J&J	111		Rutland—1st M., 6s, 1902.....M&N	105	107	Ga. Pac. Ry. equip., 5s, g. 1904.....	99	
Class B, 6s, 1926.....A&O	115½		Equipment, 2d, 5s, 1898.....F&A	98½		Knoxv. & O. 1st, g. 6s, 1925, J&J	116½	
1st, 8s, 1911, 1898.....J&J			Con. 4-5s, July 1, 1941.....J&J			Rich. & Dan. cou., g. 6s, 15 J&J	121	126
Phila. & Baltimore Central— 1st, 5s, 1911.....M&N	100		St. Charles Br.—See Wabash RR.			Equip., s. f. g., 5s, 1909.....M&S	100	
1st, 4-5s, 1911.....M&N	98		Sag. & West—See Det. Lana. & No.			Deb. 5s, stamped, 1927, A&O	98	
Philadelphia & Erie— General, guar., 6s, g., 1920, J&J	132		St. Clair Mad. & St. L. Belt— Alton Bridge 1st, gold, 5s, 1933	72		Va. Mid. Series A, 6s, 1906, M&S	113½	
Gen., 5s, 1920.....A&O	118		St. Joseph & Grand Island— 1st, g., 2-3-4s, 1947.....J&J	65		Series B, 6s, 1911.....M&S	118	119
Gen., 4s, 1920.....A&O	105		St. J. & L. Ch.—5s, Mar. 1944, M&S			Series C, 6s, 1916.....M&S	97½	
Sunb. & Erie, 1st, 7s, Oct. 1, 1897			St. Lawrence & Adirond— 1st M., g., 5s, 1946.....J&J			Series D, 4-5s, 1921.....M&S	104½	
Phila. Harrisburg & Pittsburgh— 1st mort., gold, 5s, 1925.....A&O	95		2d M., g., 6s, 1946.....J&J			Series E, 5s, 1926.....M&S	102	
Phila. Newtown & N. Y.— 1st g., 5s, guar., 1942.....A&O			St. Louis Al. & T. H.—See Ill. Cent.			Series F, 5s, 1931.....M&S	101	101½
Philadelphia & Reading— Gen. mort., 4s, 1958.....J&J	125		St. Louis Br.—See Term. Ry. Ass'n			Do guar., stamped.....	101	101½
2d, 5s, gold, 1933.....A&O	124½		St. L. & Cairo—See Mobile & Ohio.			Wash. O. & W., 1st, g., 4s, 24 F&A	115½	116½
1st, 4-5s, 1910.....J&J	124½		St. L. & Iron Mt.—See Mo. Pac.			So. & No. Ala.—See Louisville & N.		
1st, 6s, 1910.....J&J	124½		St. L. K. & S'own, 1st, g., 6s, 1916	30		Southern Ark. & Ind. Ter. RR. & Smithton Lum. Co., 1st, 6s, 1915	50	
Consol. mort., g., 6s, 1911.....J&D	121		St. L. Kan. City & N.—See Wabash.			Spartan U. & Col.—See Ashv. & Spar.	90	100
Improvement mort., 6s, 197, A&O	102		St. L. Mer. Bridge Ter.— 1st, 6s, 1930.....A&O	103½		Spok. Falls & N.—1st, 6s, g., 1939, J&J	105	
Extension, g. 4s, 1947.....A&O	102½		Merch. Bridge, 6s, 1929.....F&A	102	104	Staten Isl. Ry.—Gold, 4-5s, 1943.....	105	
Cons. exten. gold, 4s, 1937.....	101½		1st M., g., 5s, May 1, 1936, M&N	90		Stat. Isl. R. Tr.—1st, 6s, g., 1913, A&O	57	67
Term., 5s, gold, guar., 1941.....Q-F	78		St. L. So.—See St. L. Alt. & T. H.			2d mort., guar., 5s, g., 1926, J&J	105½	
Del. R. Ter., p. mon. g. 5s, 1942, M&N	78		St. Louis & San Francisco— 2d, g., 6s, Class A, 1906.....M&N	115	116	Sunb. Haz. & W. R.—1st, 5s, 28, M&N	104	
Ex. pur. mon. g. 5s, 1942, M&N	95		2d, g., 6s, class B, 1906.....M&N	115	116	2d mort., inc. 6s, 1938, coup. M&N	104	
Ph. & R. Coal & I.—Purch. M. M. 5s	100		1st M., Mo. & W., g., 6s, 19 F&A	115	116	Sunbury & Erie—See Phil. & Erie.		
10-year, 5s, s. f., 1902.....F&A	100		Gen. mort., g., 6s, 1931.....J&J	116		Sunbury & Lewisl'n—4s, g., 36, J&J	104	
5-10 year cert., g., 6s, 1904.....Q-J	100		Col. tr., s. f., g., 6s, 1920.....F&A	110		Susp. Br. & Erie June—See Erie.		
Phila. Read. & New England— Gold 4s, 1942.....M&N	27	35	Gen. mort., g., 5s, 1931.....J&J	101		Syr. Bing. & N. Y.—See D. L. & W.		
Income, Class A, gold 5s, 1952.....	30	35	1st, trust, g., 5s, 1987.....A&O	89	91	Syracuse Geneva & Corning— 1st M., s. f., 7s, Nov. 15, 1905.....	106	
Dut. Co. RR., 1st, g., 6s, 1903, J&D	80		Con. s. f., 4s, 1996.....J&J	70	70½	Teb. & Nesho.—See Mo. Kan. & T.		
Philadelphia W. & Baltimore— Debenture, s. f., 6s, 1900.....A&O			Ft. S. & V. B. B., 1st, g., 10, A&O	105		Term'l RR. Association (St. Louis)	109	110
Debenture, s. f., 5s, 1910.....J&D	106		St. L. W. & W., g., 6s, 1919, M&S	110		1st, gold, 4-5s, 1939.....A&O	107	108
Debenture, 4s, 1917.....A&O	106		St. L. So. W.—1st, 4s, 1989, M&N	68½	68½	1st, consol., gold, 5s, 1944.....F&A	107	108
Debenture, 4s, 1922.....M&N	106		2d, gold, income 4s, 1989.....J&J	23		St. L. Bldg., 1st, g., 7s, 1929, A&O	100	
Debenture, g., 4s, 1932.....A&O	106		St. L. V. & T. H.—See Penn. Co.			Terre H. & Ind.—1st, 5s, g., 25, J&J	90	
Pied. & Cumb.—1st, g., 6s, 11, F&A	103		St. Paul & Duluth— 1st, 5s, 1931.....F&A	110	103	New con. 6s, g., 1925.....J&J	95	
Pine Cr.—Guar. 6s, reg. 1932, J&D	125		2d mortgage 5s, 1917.....A&O	103	105	Equip. notes, 6s, 1898.....J&J	85	85
Pitts. Bessemer & Lake Erie— Consol. gold, 5s, 1947.....	95		Duluth Short Line— 1st M., g., 5s, 1916.....M&S	100	105	Terre H. & P.—1st, 5s, g., 42, M&N	65	85
Pitts. Shen. & L. E. 1st g., 5s, 1940.....A&O	104½	105½	Taylor Falls, L. Sup., 1914	105		Terre H. & Logansp.—1st, g., 6s, 1st and 2d, 6s, 1913.....J&J	88	80
Consol. 1st g., 5s, July 1, 43, J&J	95	98	St. Paul Minn. & Manitoba— 2d, 6s, 1909.....A&O	121½		Texas Cent.—1st, g., 6s, 1913, A&O	103	
Pitts. C. C. & St. L.—See Penn. Co.			Dak. ext., 1st, 6s, g., 1910.....M&N	122		Tex. & New Orleans—1st, 7s, 1905.....	110	
Pitts. C. & St. L.—See Penn. Co.			1st consol., g., 6s, 1933.....J&J	133		Sabine Div. 1st, 6s, 1912.....M&S	100	
Pitts. Char. & Youghiogheny— 1st mort. 6s, 1902.....F&A	102		Montana ext., 1st, 4s, 1937, J&J	107	107½	Consol. gold, 5s, 1943.....F&A	95	
Gen. mort., gtd., 4s, 1934.....A&O	93	94	Pacific ext., 1st, 4s, 1937, J&J	92½		Texas & Pacific— East Div., 1st, 6s, 1905.....M&S	107	
Pitts. Cl. & Tol.—1st, 6s, 1922, A&O	107		Min. Union 1st, 6s, 1922.....J&J	124	130	1st, gold, 5s, 2000.....J&D	92½	93
Pittsburg & Connelleville— 1st, 7s, extend., 4s, g., 1946, J&J	105	107	1st 5s, July, 1922.....J&J	104		2d, gold, inc., 5s, 2000.....M&N	26½	27½
Steri. con. M., 6s, g., d., 26, J&J	110		Montana Cent., 1st, 6s, 1937, J&J	120	121½	Tol. & Ohio C., 1st, 5s, g., 35, J&J	105½	105½
Pitts. Ft. W. & C.—See Penn. Co.			1st, guar., gold, 5s, 1937, J&J	107		West Div., 1st, 5s, g., 1935, A&O	100	
Pitts. June—1st, g., 6s, 1922, J&J	100		East. Minn. 1st, g., 5s, 1908, A&O	108		Gen. 5s, 1938.....M&S	98	
2d, 5s, 1922.....J&J	100		Wil. & S. F. 1st, 5s, g., 1938, J&D	106	109	Kana. & Mich., 1st, 4s, 1990, A&O	75	
Ter. 1st, guar., g., 5s, 1907, A&O	100		Minneapolis & Western 1st M., gold, guar., 5s, 191.....J&J	102		Toledo & Ohio Central Exten.— 1st, 5s, g., 1938.....M&N	3	6
Pitts. & L. Erie—1st, g., 6s, 1925, J&J	138		St. & No. Pac.—See Nor. Pacific			1st g., 5s, gold, 1938.....M&N	20	
2d, 5s, 1928.....A&O	105		St. P. & Sioux C.—See C. St. P. M. & O.			Marietta Minn., 1st, 6s, g., 1915.....	10	20
Pitts. McK. & Y.—1st, 6s, 1932, J&J	143	147	San Antonio & Aransas Pass— 1st, gold, guar., 4s, 1943.....J&J	80	60½	Tol. Peo. & West.—1st, 4s, 1917, J&J	70	71½
2d, 6s, guar. 1934.....J&J	135		Sand. Mans. & N.—See B. & O.			Tol. St. L. & K. C.— Tr. Co. cts., 1st, 6s, 1916.....J&D	78	
McK. & B. V. 1st, 6s, g., 1918, J&J	125		San Francisco & Nor. Pacific— 1st, g., 5s, sink' fund, 1919, J&J	103½		Tol. Walk. Val. & O.—1st, 4-5s, 1931	96	105
Pitts. P. & E., 1st, 6s, 1916.....A&O	95	78	Sault Ste. Marie Bridge— 1st M., s. f., g., 5s, July 1, '37, J&J	90		Trenton Delaware Bridge— 1st M., 7s, 1917.....J&J		
Pitts. Shen. & L. E.—See P. Bessemer & L. E.			Sault Ste. Marie & Southwest— See Chic. St. P. Minn. & Omaha.			Troy & West Troy Bridge—5s.....	107	108
Pitts. & West.—7s, old, 1898.....J&D	102		Savannah Florida & Western— 1st M., g., 6s, 1934.....A&O	117		Ulster & Del.—Con., 5s, 1928, J&D	98	
1st, 4s, 1917.....J&J	72		Cons. M., gold, 5s, 1943.....M&N	100		Unadilla Val.—1st M., 5s, 1931, M&S	85	
2d mortgage 5s, 1941.....M&N	32		So. Ga. & Fla. 1st, 7s, 1899, M&N	104		United Co's, N. J.—6s, g., 1901, J&J	110	
Foxb. Bridge—1st, 6s, 1902, M&S	95		2d, 7s, 1899.....M&N	104		General, gold, 6s, 1908.....M&S	110½	
Pittsburg Youngst. & Ashtabula— Ashtab. & Pitts. 1st, 6s, 1908.....	115		Bruns. & West, 1st, 4s, 1939, J&J	78		General, gold, 4s, 1929.....M&S	113	
Consol. 5s, 1927.....M&N	109		Income 5s, irredemable.....	12		General, gold, 4s, 1944.....M&S	113	
Pontiac Oxford & Northern— 1st, g., 6s, July 1, 1916.....J&J	109		Scioto Val. & N. E.—See Nor. & W.			Un. Pacific—1st, 6s, g., 1896.....J&J	103½	104
Port Jervis Mont. & N. Y.— 1st, 4-5s, 1944.....J-D	40	70	Schenectady & Dunesburg— Gtd. 6s, 1924.....M&S	117		Eng. Trust Co. cert., ex-mat. cu.	105	
Portland & Ogdén— 1st, 6s, g., 1900, J&J	105	108	Senykill Riv. E. S.—See B. & O.			1st, g., 6s, 1897.....J&J	103½	104
Con. mort., 5s, 1908.....M&N	105		Seaboard & Roanoke— Debenture 6s, 1918.....F&A	60	75	Eng. Trust Co. cert., ex-mat. cu.	105	
Port. Read'g—1st M., g., 5s, 1941, J&J	104		1st mtg. 5s, coupon, 1926.....J&J	95		1st, g., 6s, 1898.....J&J	103½	104
Portland & Roch.—4s, Oct. 1907.....	112		Seaf. L. S. & E., 1st, 6s, g., 31.....F&A	27	35	Eng. Trust Co. cert., ex-mat. cu.	105	
Port. Gt. F. & Con.—4-5s, 1937, J&D	85	95	Trust receipts, assen't paid.....			1st, g., 6s, 1899.....J&J	103½	
Potomac V.—1st, g., 5s, g., 1941, J&J	85	95	Shamokin Sunbury & Lewisburg— 1st, 5s, 1912.....M&N	103½		Eng. Trust Co. cert., ex-mat. cu.	105	
Prescott & Arizona Central— 2d income 6s, 1916.....J&J			2d, 6s, g., 1925.....J&J	105		Om. Bdg., sterl. 8s, g., 96.....A&O	107	111
Providence & Worcester— 1st, 6s, Oct. 1, 1897.....A&O	100½		Sh. V. & Potts.—7s, con., 1901, J&J	112½		Renewal Tr. Fd. 5s, 1915, A&O	75	85
Quincy Omaha & K. C.— 1st, 6s, 1917.....J&D	95		Shore Line—See N. Y. N. H. & H.			Collateral trust, 6s, 1908.....J&J	101	
1st mort. 5s, 1917.....J&D	40	48	Short Route—1st, 6s, 1912.....J&J			4-5s, g., 18, Tr. Co. cts., M&N	40	50
Raleigh & Aug.—1st, 6s, 1926, J&J	102	103	Silver Springs Ocala & Gulf— 1st, 1919.....J&J	68½		Coll. tr. notes, 6s, g., 1902, F&A	101	103
Raleigh & Gaston—6s, 1898.....J&J	108½	108	Sioux C. & N.—1st, 5s, 1920.....J&J	45		Ext. s. f., gold, 8s, 1899.....M&S	92	93
Gold 5s, Jan. 1, 1947.....J&J	102	102½	Sioux C. & Pac.—See Chic. & N. W.			Eng. Tr. Co. certis.....	74½	74½
Reading Company— Gen., g., 4s, Jan. 1, 1907.....J&J	84½	84½	Sodus Bay & S.—1st, 5s, g., 1924, J&J	85		C. B. U. P. A. & P. P., g., 6s, 95, M&N	53	
Rens. & Saratoga—See Del. & Hud.			So. Car. & Ga.—1st, g., 5s, 1919, M&N	91½	91½	Fund. coupon, g., 7s, 1895, M&N	53	
Republican V.—See C. B. & Q.			Southern Pacific Arizona— 1st, 6s, 1909-10.....J&J	93		Atch. Col. & P., 1st, 6s, 1905, Q-F	27	
Rich. & Danv.—See So. Ry.			Southern Pacific California— 1st, 6s, gold, 1908-12.....A&O	107	109	At. J. Co. & W., 1st, 6s, 1905.....Q-F	20	
Rich. Fredricksb'g & Potomac— 1st, 7s, due 1899.....J&J	105		1st con., gold, 5s, 1937, M&N	88		Lin. & C., 1st, 5s, 1918.....A&O	83½	
1st, 6s, 1901.....M&N	105½	107	Aust. & Nor. 1st, 5s, g., 194					

Bonds.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Union Pacific—(Concluded)—			Baltimore & Ohio	100	108 1/2	109 1/2	Florida Central & Peninsula	100	a 8	6 1/2
Utah South, gen., 7s, 1909	J&J	83 1/2	Balt. & Ohio 1st pref.	100			Voting trust certificates	100	a 23 1/2	24
Tr. Co. ext., 1st 7s, 1909	J&J	95 1/2	2d pref.	100			2d pref. non-cum.	100		
Utah & Nor., 1st 7s, 1908	J&J	119	Baltimore & Ohio S. W. Ry.	100	2 1/2	3 1/2	Ft. Wayne & Jack.—Common	100	127 1/2	
Gold, 5s, 1928	J&J	100	Pref.	100			Preferred	100	127 1/2	
U. P. Dev. & Gulf—			Beech Creek, guar. 4	50	97	100	Georgia & Alabama, common	100	74 1/2	
Con. 5s, g., 1939	J&D	39 1/2	Bell & So. Ill., gu., 4 s p. c. J&J 100				1st preferred	100	24	
Col. Cent. 1st M. 7s, 1909	J&J	85	Trust Co. Certs.				Georgia RR. & Banking Co.	100	170	175
Den. T. & F. W. 1st M. g. 5s, 1907	M&N	30	Bellefontaine Cent. RR. Co.	50			Ga. South'n & Fla., common	100	84 1/2	
Den. T. & G. 1st M. g. 5s, 1907	A&O	30	Boston & Albany	100	213	214	First preferred	100	60	
Utica & Bl. R.—See N. Y. C. & H.			Boston & Lowell, J&J	100	212 1/2	213 1/2	Second preferred	100	25	
Valley (N. Y.)—See Del. L. & W.			Boston & Maine	100	160 1/2		Grand Rapids & Indiana	100		
Verdigris Ind. & W.—See Mo. Pac.			Pref., M&S.	100	153		Grand River Valley	100	105	
Ver. & Mass., gu., 5s, 1903	M&N	105	Boat. & N. Y. Air-Line—Common	5	10		Great Northern Ry., pref. Q-F 100	120	125	
Verm't Valley—1st 5s, 1910	A&O	110	Pref., guar. 4	100	105	107	Green Bay & Western	100	35	40
Virginia & Tenn.—See Norf. & W.			Boston & Providence	100	268		Deb. certs. A	1000	40	50
Virginia Midland—See So. Ry.			Boston Rev. Beach & Lynn	100	40	50	Deb. certs. B	1000	4	4 1/2
Vicks. Sh. & Pac.—			Buffalo N. Y. & Erie	100			Hartford & Conn. West, guar. 100	22	30	
1st 6s, 1920	J&J	40	Buffalo Roch. & Pittsburgh	100	20		Harrisburg Portsmouth Mt. J. &			
6s, p. l. g., 1915	J&J	105	Pref.	100	60		Henderson Bridge	100	95	100
Wabash—			Burl. Cedar Rap. & No. F&A 100	65	75		Housatonic, pref.	100	24	
1st gold, 5s, 1939	M&N	104 1/2	Camden & Burlington Co. J&J 25	100	149 1/2	50 1/2	Huntingdon & Broad Top	50	17	
2d gold, 5s, 1939	F&A	71 1/2	Canada Southern, F&A	100	64 1/2		Pref.	50	47 1/2	48 1/2
Deb. mort. 6s, series A, 1939	J&J	23 1/2	Canadian Pacific	100	86	88	Illinois Central, M&S.	100	97 1/2	98 1/2
Deb. mort. 6s, series B, 1939	J&J	23 1/2	Pref.	100	50	50 1/2	Leased lines, 4 p. c.	100	93	
Det. & Ch. ext., 1st 5s, 1941	J&J	99	Catawissa	50	3 1/2		Indiana Ill. & Iowa	100	8 1/2	
St. L. C. Bl. & Om.—1st 6s, 1908			1st pref.	50	50		Iowa Central	100	27 1/2	29
St. Louis Kan. City & North'n			2d pref.	50	50		Jackson Lane & Sag.	100		
St. Charles Bridge, 1st 6s, 1903	M&N	110	Cayuga & Susquehanna	50	9 1/2	10	Joliet & Chicago	100	156	
Brunsw. & Chlm., 6s, 1903	F&A	94	Central Massachusetts	100	56	57	Kal. Allegan & Gr. Rapids	100	125	
Waco & N.—See Hou. & Tex. Cen.			Pref.	100	83 1/2	84 1/2	Kanawha & Michigan	100	3	6
Warren RR.—See D. L. & W.			Central of New Jersey	100	23	24	Kansas City Clin. & Spring'd. 100			
Warren & P. Klin.—See W. N. Y. & P.			Central Ohio	50	9	9 1/2	Kansas City & Ind. Air Line	100	10 1/2	13
Wash. & Col. R.—1st 5s, 1935	J&J	90	Pref.	50			Kansas City Ft. Scott & Mem.	100	20	
Wash. O. & W.—See Southern Ry.			Central Pacific	100	17 1/2	17 3/4	Kansas City Ft. S. & G., pref. 100			
W. Ala.—Cons. 4s, g., gu., Oct. 18	102	105	Chesapeake & Ohio	100	148		Kan. C. Mem. & Br.	100		
Western Maryland			Chestnut Hill	100	162		Kansas City Pittsburg & Gulf 100			
2d M. 6s, endorsed, 1900	J&J	108 1/2	Chicago & Alton	100	125		Kan. City St. Louis & Chic.—See			
Balt. & Harris., g. 5s, 1936	M&N	80	Pref., Q-M	100	160		Chicago & Alton	100	70	
1st M. West. Ext. g. 5s, 1938	M&N	80	Kan. City St. L. & Chic., pref. 100	125			Kansas City Suburban Belt	100	1	3
West Jersey & Sea Shore—			Louisiana & Mo. River, pref. 100	160			Kentucky & Indiana Bridge	100	2	4
Consol. g. 4s, 1936	J&J	103	Mississippi River Bridge	100	83 1/2	83 3/4	Keokuk & Des Moines	100	10 1/2	14
Cam. & At.—Con. 5s, 6s, 1911	J&J	118 1/2	Chicago Burl. & Quincy, Q-M 100	83 1/2			Keokuk & Western	100		
2d mort., now 1st 6s, 1899	A&O	105 1/2	Chicago & East Illinois	100	98	101 1/2	Kingston & Pembroke	50	14 1/2	15
W. Jersey, 1st M. 7s, 1899	A&O	107 1/2	Preferred, Q-Jan.	100	55	60	Lake Erie & Western	100	67	69
Consol. 6s, 1909	M&N	120	Chicago & G. W.	100	16	20	Pref.	100	172	
W. J. & At., 1st M. 6s, 1910	M&S		4 p. c. deb.	100	82 1/2	82 1/2	Lake Shore & Michigan South	100	27 1/2	
W. New York & Pennsylvania—			5 p. c. preferred, A	100	139 1/2	139 1/2	Lehigh Valley	50		
1st 5s, 1937	J&J	109	5 p. c. preferred B	100	116 1/2	117	Pref.	50		
Gen. mort., gold, 2-4s, 1943	A&O	48	Chicago Milw. & St. P., A&O 100	82 1/2			Little Miami	100	181 1/2	
Income, gold, 5s, 1943	J&J	11 1/2	Preferred	100	80	85	Little Rock & Memphis	100	52	52 1/2
West. Nor. Car.—See Southern Ry.			Chicago & Northwestern, A&O 100	116 1/2			Little Schuylkill	50	40	50
Western Pa.			Preferred, 7, Q-M	100	74 1/2	74 1/2	La. & Mo. River—See Chic. & Alt.			
Gold, 4s, 1928	J&D	104	Chicago & Northern Pacific	100	63 1/2	64 1/2	Louisville Bridge Co.	100	120	130
West Shore—See N. Y. C. & H.			Chicago Rock Isl. & Pac., Q-F 100	74 1/2			Louisv. Evansv. & St. Louis	100		
West Tr.—See N. Y. C. & H. R.			Chicago St. Paul Minn. & O. 100	142	146		Pref.	100		
West Va. & Pitts.—See B. & O.			Pref.	100	7		Louisville Henderson & St. L. 100			
West Va. Cent. & Pitts.—			Chicago & West Michigan	100	7		Preferred, 5 p. c. non-cum.	100	51	51 1/2
1st gold, 6s, 1911	J&J	109 1/2	Choctaw Oklah. & Gulf certs.	50	7 1/2		Louisv. N. Albany & Chic.	100		
Wheeling Bridge & Term. Ry.—			Preferred	50			Pref.	100	201	202
1st M. 6s, 1939	J&D	34	Cincinnati Hamilton & Dayton	100	80	85	Mahoning Coal Railroad	50	125	
2d M. 6s, 1940	M&S	5	Preferred, A, 4 p. c.	100	80	85	Pref.	50	120	115
Wheeling & L. Erie			Preferred, Eagle, 4 p. c.	100	80	85	Maine Central, guar.	100	121	124
Receivers' certs.			New 2d pref. 5 p. c.	100	80	85	Mane. & Lawrence, M&N 100	210		
1st 5s, 1926	J&J	88	Cincinnati Jackson & Mack	100	75		Marquette Hough. & Onton	100		
Wheel. Div. 1st 5s, 1928	J&J	90	Cincinnati Leab. & Northern	100	75		Preferred	100		
Exten. & Impt., 5s, 1930	F&A	40	Cincinnati N. O. & Tex. Pacific	100	15	20	Massawippi Valley	100	130	
Consol., gold, 4s, 1992	J&J	22	Cin. Port & Va.	100	70		Memphis & Charleston	25	15	
Wilkesbarre & Scranton			Cincinnati Sand. & Cleve., pref. 50				Mexican Central	100	9 1/2	10
1st M., gold, gu., 4 1/2s, 1938	M&N		Cleveland Akron & Columbus	100	411 1/2	12	Mexican National tr. receipts	100	1 1/2	1 1/2
William & S. Falls—See St. P. M. & M.			Cleveland Canton & Southern	100	25 1/2		Mexican Northern	100		
Wilm. Col. & Aug. 6s, 1910	J&D	115	Preferred	100	40		Michigan Central	100	98	100
Wilmington & Weldon			Cleveland Cin. Chic. & St. L. 100	24			Mine Hill & Schy. Hav.	50	53 1/2	
Gen. mort. 5s, 1935	J&J	118 1/2	Preferred	100	165	170	Minneapolis & Louis.	100	20	20 1/2
Wilm. & Nor.—			Cleveland Lorain & Wheel'g.	100	2 1/2	3	1st pref. 5 p. c. cum.	100	79	82
1st 5s, 1907-27	J&D	103	Preferred	100	196 1/2		2d pref. 5 p. c. non-cum.	100	51	52
6s, gen. mort. g., 1923	Q-Aug	104	Columbus & Cin. Midland, pref. 50				Minneapolis St. P. & S. Ste. M. 100			
Wilmington (N. C.) Ry. Bridge			Con. & Mont., Class I, Feb., gu. 100	169			Preferred	100	124	134
1st M. 7s, 1899	A&O	99	Class II, Feb., guar.	100	169		Missouri Kansas & Texas	100	31 1/2	34 1/2
2d M. 5s, 1899-99	A&O	95	Class III, Feb., guar.	100	172		Preferred	100	19	20
Winona & St. P.—See Chic. & N. W.			Class IV, Concord, Feb., gu. 100	175			Missouri Pacific	100	20	22
Wisconsin Central Company—			Concord & Portsmouth, gu. 100	150			Mobile & Ohio, assured	100	50	55
Receiver's certs., 6s, 1896	M&N	100	Connecticut & Passumpsic	100	250		Morris & Essex, guar., 7s	50	165	168
1st 5s, 1937	J&J	32 1/2	Connecticut Riv., 10 p. c. gu. J&J 100	250			Nashville Chattanooga & St. L. 100	65	75	
Eng. trust certs.			Consol. Ry. of Vermont, pref. 100				Nashville & Decatur	25	108	110
Income, non-cum., 5s, 1937	J&J	32 1/2	Cumberland Valley—Common	50			Nashua & Lowell, M&N	100	210	
1st 5s, 1909	M&N	90	Preferred	50			Naugatuck	100	245 1/2	
RR. imp. 5s, 1931	M&N	20	Danbury & Norwalk	50	62		Nesquehoning Valley	50	53 1/2	
Ch. Wis. & Minn., 1st 6s, 1916	M&S	102	Dayton & Michigan, com.	50	77	78	New England RR. common	100	37	
Wisconsin & Michigan Ry.—			Pref., guaranteed, 8s	50	180	182	Preferred, 5 p. c. non-cum.	100	68	70
1st M., g., 5s, Jan. 1, 1945	J&J	65	Delaware & Bound Brook	100	164		New Haven & Derby	100	100 1/2	
Wis. & Minn.—1st 7s, 1910	A&O	105	Delaware & Hudson Canal	100	109	110	New Haven & Northampton	100	101	
Wiscon. Val.—See C. M. & St. P.			Delaware Lack. & West., Q-J 50	156	158		New Jersey & New York	100		
Wor. Nash. & R.—			Delaware Susquehanna & S.	50			Preferred	100		
4s, g., 1913	J&J	101 1/2	Denver & Rio Grande	100	10 1/2	11 1/2	New York Central	100	102	102 1/2
4s, gold, 1934	A&O	104	Pref.	100	42 1/2	43 1/2	Dividend payable in London	100	103	104
Zanesville & Ohio R.—			Des Moines & Fort Dodge	100	8 1/2	9 1/2	New York Chicago & St. Louis	100	13	13 1/2
1st 6s, 1916		12	Pref.	100	64		1st preferred	100	32	33 1/2

RAILROAD STOCKS. Par.

Ala. & Gt. South'n, A, 6s, pref. 2 1/2	7 1/2	8 1/2
B, common	2 1/2	1
Ala. N. O. T. & P. June, A, pref. 2 1/2	5 1/2	7 1/2
B, deferred	2 1/2	1
Alabama & Vicksburg	100	25
Albany & Susq., guar. 7	100	175
Albany & Vermont	100	92 1/2
Allegheny Valley	50	
Pref.	50	
Ann Arbor Ry. com.	100	9
Pref.	100	27 1/2
Atchafalaya & Santa Fe	100	12 1/2
Preferred	100	24 1/2
Atlantic 1st Leased lines, rent tr	90	95
Atlanta & Char. Air Line, M&S 100	92 1/2	
Atlanta & West Point	100	
Pref.	100	
Atlantic & Pacific	100	
Atlantic & St. Lawrence	100	161
Augusta & Savannah, leased	100	93
Bald Eagle Valley	50	196
Balt. & C. Val. RR. Ex., gu. 7	50	

* Flat price.

† Price per share not per cent.

/ In London.

a In Amsterdam.

x Ex-dividend.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Ontario & Quebec, guar.	100	151	154	Richmond & Danville.	100	100	100	Syracuse Bingham & N. Y.	100	165	165
Oregon Ry. & Nav., vot. tr.	100	19	21	Richmond Fred. & Pot., com.	100	115	115	Tennessee Georgia & Atlantic.	100	100	100
Prof., vot. trust certificates.	100	54	55	Dividend obligations, J.&J.	100	109	111	Terre Haute & Indianapolis.	50	50	50
Oregon Short Line (when iss.)	100	16 1/2	16 3/4	6 per cent guarant'd, M.&N.	100	7	7	Terre Haute & Logansport.	50	50	50
Oregon Short L. & Utah Nor.	100	19 1/2	19 1/2	7 per cent guarant'd, M.&N.	100	115	115	Terre Haute & Peoria, com.	100	100	100
Eng. Tr. Co. certifs., all instal. pd.	100	205	205	Richmond & Petersburg, J.&J.	100	19	21	Preferred, 6 p. c., non-cum.	100	100	100
Oswego & Syracuse.	100	170	170	Rio Grande Southern.	100	43 1/2	45	Texas Central, common.	100	100	100
Panama.	100	53 1/2	53 3/4	Rio Grande Western.	100	125	132	Preferred, 5 p. c., non-cum.	100	100	100
Pawtuxet Valley Railroad.	100	168	168	Rock Island & Peoria.	100	118 1/2	119	Texas & Pacific.	100	10 1/2	10 1/2
Penn. & Northwestern.	100	3	7	Rome & Clinton.	100	25	25	Toledo Ann Arbor & No. Mich.	100	40	70
Peoria & Bureau Valley.	100	104	110	Rome Watertown & Og., guar.	100	3 1/2	3 1/2	Toledo & Ohio Central.	100	6	10
Peoria & Eastern.	100	19 1/2	20	Rutland, J.&J.	100	39	40 1/2	Toledo & Peoria.	100	140	140
Peterburg, J.&J.	100	132	132	St. Jos. & Gd. Isl. vot. tr. certa.	100	11	12 1/2	Toledo St. Louis & Kansas City.	100	103	108
Philadelphia & Erie.	100	10	10	2d pref. vot. tr. certa.	100	60	63	Preferred.	100	245 1/2	246 1/2
Phila. Germant'n & Norrist'n.	50	63	63	St. Louis Alton & Terre H.	100	103	108	Troy & Greenbush.	50	5 1/2	6 1/2
Philadelphia & Reading.	50	15 1/2	16 1/4	Eng. certs. of dep.	100	48	53	Tunnel Rail of St. Louis.	100	2	2 1/2
Trust Co. certifs. all instal. pref'd.	100	12 1/2	13	St. Louis Bridge, 1st pref.	100	5	5 1/2	Ulster & Delaware.	100	100	100
Philadelphia & Trenton.	50	47 1/2	49 1/2	2d pref.	100	46 1/2	46 3/4	United New Jersey R.R. & C. Co.	100	131	134
Phila. Wilmington & Baltimore.	50	12 1/2	13	St. Louis Peoria & Northern.	100	16 1/2	17	Union Pacific Denver & Gulf.	100	107	107
Pittsburg Besa. & L. Erie.	100	167	168 1/2	St. L. & S. Fr., vot. tr. certa.	100	3 1/2	4	Utica & Black River.	100	131	134
Pittsburg, Clin. Chic. & St. Louis.	100	160	165	1st pref., voting tr. certa.	100	8 1/2	9 1/4	Utica Chen. & Susq. Valley.	100	101	101
Pittsburg, Prof.	100	25	29 1/2	2d pref., voting tr. certa.	100	22	24	Valley R.R. (N. Y.).	100	137	137
Pittsburg & Castle Shannon.	50	130	132	St. Louis Southern.	100	75	85	Vermont & Massachusetts, leased.	100	155	155
Pittsburg, Char. & Yough. J.&J.	50	145	155	St. Louis Southwestern.	100	113	125	6, A.&O.	100	135	135
Pittsburg & Connellsville.	50	100	100	Prof., 5s.	100	90	100	Virginia Midland.	100	15	15 1/2
Pittsburg, Ft. W. & Chic., guar. 7.	100	145	155	St. Paul & Duluth.	100	14	15	Wabash Railroad.	100	165	175
Special.	100	30	30	St. Paul Minn. & Man. guar.	100	50	53	Ware River R.R.	100	50	50
Pittsburg Junction.	50	27 1/2	28	San Fr. & San Joaquin Val.	100	206	206	Warren, N. J., leased 7s.	50	107	115
Pittsburg & Lake Erie.	50	180	184	Seaboard & Roanoke, com.	100	50	50	West Jersey & Sea Shore—Com. 50.	100	119	119
Pittsburg, McKeesport & Yough.	50	100	100	Short Route Railway.	100	100	100	Special, guaranteed.	50	5	8
Pittsburg, Virginia & Charleston.	50	100	100	South Carolina & Georgia.	100	100	100	Western Maryland.	50	2 1/2	2 1/2
Pittsburg & Western.	50	100	100	Southern & Atlantic.	100	100	100	Western N. Y. & Penn.	50	14	14
Prof.	50	100	100	South California, pref.	100	100	100	Trust certificates.	50	100	100
Portland & Ogdensburg.	100	100	100	Southern Pacific Co.	100	100	100	Wheeling & Lake Erie.	100	3 1/2	3 1/2
Portland Saco & Portsmouth.	100	100	100	Southern (vot. trust certifs.)	100	100	100	Prof.	100	50	50
Portsmouth & Dover.	100	100	100	Prof., 5s, non-cum. do	100	100	100	Wilkesbarre & Scranton.	50	110	120
Port Royal & Augusta.	100	100	100	Southwest Ga., guar. 5 p. c.	100	100	100	Wm. Columbia & Augusta.	100	107	115
Providence & Springfield.	100	100	100	Southwest Penn. & Va.	50	170	170	Wm. & Weldon, 7.	100	1	2
Prov. & Worcester, Jan. guar.	100	100	100	Spuytten Duyvil & Port Morris.	100	50	53	Wis. Cent. Co. (vot. tr. certifs.)	100	100	100
Providence Warren & B.	100	100	100	Staten Island Ry., guar. 5 1/2 p. c. 75.	50	206	206	Prof.	100	119	119
Quincy RR. Bridge Co.	100	100	100	Summit Branch, Pa.	50	100	100	Wor. Nash. & Roch. J.&J.	100	100	100
Raleigh & Gaston.	100	100	100	Sunbury & Lewistown.	50	100	100				
Reading Co., voting tr. certa.	50	100	100	Suspension Bridge Co.	25	100	100				
1st pref., voting tr. certa.	50	100	100								
2d pref., voting tr. certa.	50	100	100								
Rensselaer & Saratoga.	100	100	100								

† Prices per share not per cent.

‡ In London.

x Ex-dividend.

STREET RAILWAY SECURITIES.

Prices marked thus (*) are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.	Bid.	Ask.	Bond	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET RWAY BONDS.			BROOKLYN N. Y.—(Consol'd)—			CINCINNATI, O.—(Consol'd)—		
ALBANY, N. Y.—			Brooklyn El.—(Con.)—			Cincinnati Street Ry.—		
Albany Ry., 1st M., 5s, 1905, J.&J.	108	109	Union El., 1st 6s, g., 1937, M.&N	74	75	Mt. Aub. Cable 1st 5s, 1907, J.&D	106 1/2	107 1/2
Consol. M., 5s, g., 1930, J.&J.	109	111	Eng. Trust Co. certifs.	74 1/2	74 1/2	Mt. A. & Ed'n Pk., 1st 6s, 1900, A.&O	107	107
Gen. g. 5s, 1947.	106	106	Bk. Q's Co. & Sub., 1st 5s, g., '41, J.&J.	80 1/2	81 1/2	1st M., 6s, 1905, A.&O.	111	111
N. & E. Gr'n'd. H. 1st 5s, 1911, M.&N	105 1/2	105 1/2	B'klyn Rap. Tran., 1st 5s, g., 1945, A.&O	80 1/2	81 1/2	Consol. M., 5s, 1906, M.&S.	107 1/2	108
W. Turnp. & R.R., 2d g'd's, '19, M.&N	114	114	Jam. & Br.—1st 5s, g., 1930, J.&J.	101	104			
1st, guar., 6s, 1919, M.&N.	117 1/2	117 1/2	Coney Isl. & Brooklyn 1st 5s, 1903	101	104	CLEVELAND, O.—		
			Kings County Elevated—			Akron Bedford & Clev.—		
ALLENTOWN, PA.—			1st A, 5s, g., 1925, J.&J.	50	52	1st g. 5s, 1915.		
Allen & Lehigh Val. Traction—			Fulton El., A, 1s g, 1929, M.&S.	38	41	Cleveland Electric—		
1st M., gold, 5s, 1913, M.&S.	96	96				Consol. M., 5s, gold, 1913, M.&S.		
Con. M., gold, 5s, 1925, J.&J.	95	95	BUFFALO, N. Y.—			Br'klyn St., 1st M., 6s, 1903, M.&S.		
Allen & Beth., 1st g. 6s, 1911, J.&J.	105	110	Buff. Ry., 1st con. M., 5s, g., '31, F.&A	108	109	East Clev., 1st M., 5s, 1910, M.&S.		
			Buff. & Niag. Falls Elec. Ry.	100	101	Cleveland City Ry. Co.		
BALTIMORE, MD.—			1st M. 5s, g., 1935.	100	101	Cl. City Cable, 1st 5s, g., '09, J.&J.		
Balt. Trac. Co., 1st M., 5s, 1929, M.&N	112	112 1/2	Cross't'n St. Ry., 1st 5s, g., 1932, M.&N	107	108	Clev. Palma. & Eastern R.R.—		
No. Balt. Div., 1st g. 5s, 1942, J.&D	112 1/2	113 1/2				1st g. 5s, 1916.		
Exten. & Imp., 6s, g., 1901, M.&S	105	106	CAMDEN, N. J.—			So. Side St. Ry., 6s, 1903, M.&S.		
Coll. tr., 1st 5s, g., 1900, J.&J.	102 1/2	102 1/2	Cam. Glou. & Wood, 1st 6s. M.&N	95	101	COLUMBUS, O.—		
Balt. City Pae., 1st 5s, g., 1911, M.&N	113 1/2	114				Col. Con. St. Ry., 1st g. 5s, g., '09, J.&J.		
Cent. Ry., con. M., g. 5s, 1932, M.&N	112 1/2	113 1/2	CHARLESTON, S. C.—			Col. St. Ry., cons., 5s, g., 1932, J.&J.		
1st M., 6s, 1912, J.&J.	114 1/2	114 1/2	Charleston City, 4s, 1909.	95	96	Cross't'n St., 1st 5s, g., 1933, J.&D		
City & Su., 1st M., 5s, g., 1922, J.&D	111 1/2	111 1/2	5s, 1923.	106	107	DAVENPORT, IA.—		
Lake Ro. El., 1st g. 5s, 1942, M.&S	109 1/2	109 1/2	CHESTER, PA.—			Davenport & Rock Isl. St. Ry.—		
B.C. & E.H. Mills, 5s, g., d, 1916, J.&J	109	110	Chester Trac., 1st g. 5s, 1914, M.&N	102	102	1st g., 6s, 1901 to 1911.		
						DENVER, COL.—		
BOSTON, MASS.			CHICAGO, ILL.—			Den. City, 1st 3, 4, 5s, g., 1920, J.&J.		
Lynn & Bos., 1st 5s, g., 1924, J.&D	98	102	Chic. City Railway, 1st 4 1/2s. J.&J	102 1/2	103	Consol. Tramway, 1st 6s, g., '08, J.&J		
Naumkeag, 1st, con. 5s, 1910, J.&J	100	100	Ch. N. Sh. St. Ry., 1st 6s, qu., '12, A.&O	103	103	6s, g., consol., 1910, J.&J.		
West End, deb., 5s, g., 1902, M.&N	104 1/2	105 1/2	Ch. & S. R. T., 1st M., 5s, g., '29, A.&O	35	35	DETROIT, MICH.—		
Debenture, 4 1/2s, g., 1914, M.&S.	105 1/2	106 1/2	1st M., ext., 5s, g., 1933, J.&J.	100	100	Detroit City Ry., 1st 6s, 1900, J.&J		
Gold 4s, 1916.	100 1/2	101 1/2	Olvero & Prov. St., 1st 6s, '04, M.&N	100	100	Det. Citizens', con. M., 5s, 1910, A.&O		
Gold 4s, Feb. 1, 1917.	101 1/2	102	Consolidated, 1st g. 5s, 1915.	100	100	Detroit Ry., 1st 5s, g., '12-24, J.&D		
Boston con. 5s, Jan., 1907.	104	104	Lake St. El., 1st M. 5s, 1928.	47	47	Detroit Sub. Ry., 1st 5s, 1902, M.&N		
Cambridge, 1st m., 5s, 1903, A.&O	103	103	Deb. 5s, g., d, 1928.	20	21	Highland Park, 1st 5s, 1908, J.&J.		
Charles Riv., 1st m., 5s, 1904, A.&O	104	106 1/2	Income deb. 5s, 1928.	20	21	Rapid Ry. 1st 5s, g., 1915, M.&S.		
Hight'd, non-con. pl. 5s, 1902, M.&N	103	103	Met. W. S. El., 1st 5s, g., 1942, F.&A	43 1/2	44			
Metropolitan, plain 5s, 1903, J.&D	104	104	No. Chic. St. R.R., 1st 5s, 1906, J.&J	103	103	DULUTH, MINN.—		
Middlesex, plain 6s, July '97, J.&J.	104	106 1/2	Cert. Indeb., 6s, 1911, J.&J.	102 1/2	103 1/2	Duluth St. Ry., consol. g. 5s, '24, J.&J		
Middlesex, plain 5s, July '04, J.&J.	104	106 1/2	No. Ch. City Ry., 1st 6s, 1900, J.&J	105	105			
South Boston, plain 5s, 1905, M.&N	103	106	Consol. 4 1/2s, 1927, M.&N	102	102 1/2	HALIFAX, CANADA—		
			West Chicago Street R.R.—			Halifax Elec. Tram. Co.—		
BRIDGEPORT, CONN.—			1st 5s, 1928.	103	103 1/2	1st M., g. 5s, Jan. 1, 1916.		
Bridgeport Trac., 1st 5s, g., 1923, J.&J	101 1/2	104	Consol. g. 5s, Nov. 1, 1936, M.&N	98 1/2	99 1/2	HARTFORD, CONN.—		
			Debenture 6s, 1914, J.&D	100 1/2	101	Hart. Man. & Rodk.—1st 5s, '24, A.&O		
BROOKLYN, N. Y.—			W. C. St. Tun., 1st 5s, g., '09, F.&A	100	101	Hartford Street Railway Co.		
Atlantic Ave., gen. M., 5s, 1909, A.&O	105	108	Ch. W. Div. Ry., 1st 4 1/2s, '32, J.&J	102 1/2	102 1/2	H. & W. Thersfield, deb. 5s, '08, M.&S		
Consol. M., 5s, g., 1931, A.&O.	100	103	Chic. Pass. Ry., 1st 6s, 1903, F.&A	109 1/2	110	Hart. St. Ry., deb., 5s, 1914, A.&O		
Imp. M., 5s, g., 1934, J.&J.	75	75				Hart. & West H., 1st 5s, 1924, F.&A		
Brooklyn City, 1st 5s, 1916, J.&J.	115 1/2	116 1/2	CINCINNATI, O.—			HAZLETON, PA.—		
B'k'n O. & New., 1st con. 5s, '39, J.&J.	110 1/2	111 1/2	Ch. New. & Cov., con. 5s, g., '22, J.&J	98	99	Lehigh Tract., 1st g. 5s, 1923, J.&D		
Brooklyn El., 1st 6s, g., 1924, A.&O	74	75	So. Cov. & Cin., 1st M., 6s, '12, M.&S	118 1/2	119			
Eng. Trust Co. certifs.	74	75	2d cons. M., 6s, g., 1932, J.&J.	125 1/2	125 1/2			
2d 5s, g., 1915, J.&J.	43	43	Newport & Dayton, 1st 6s, 1917	120	125			
Eng. Trust Co. certifs.	42	44	Cin. Incl. Plane, 1st 7s, 1899, J.&J	75	75			
Seaside & B. B., g'd g. 5s, 1942.	68	68	Consol. M., 6s, 1914, J.&J.	70	70			
Eng. Trust Co. certifs.	68	68						

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Stocks.	Bid.	Ask.
HOBOKEN, N. J.—			NEW YORK, N. Y.— Concl'd—			WASHINGTON, D. C.— (Con.)—		
North Hudson Co. Street Ry.—			Metropolitan St. Ry. Co.—Concl'd—			Eckington, 1st, 6s, 1896-1911, J&D	* 80	120
1st M., 6s, 1914, J&D	*114	104	Met. Crosst'n, 1st, 5s, 1920, A&O			Met. RR., col. tr., 6s, conv., 1901, J&D	*116	116
Con. M., 5s, 1928, J&D	*102	103	Lex. Av. & P. Ry., 1st, 5s, g., '93, M&S	*118	118 1/4	5s, 1925, F&A	*108	108
Imp. M. g., 5s, 1904.....M&N	90	104	Second Av.—Cons., 5s, 1909, M&N	*107 1/2	109	Certif. of Indebtedness B. A&O	*109 1/2	110 1/2
INDIANAPOLIS, IND.—			Deb., 5s, 1909, J&D	*101	101	WATERBURY, CONN.—		
Citizens' St. RR., con. 5s, g., '33, M&N	* 69	70	Third Ave., 1st, 5s, g., 1937, J&D	*121	121	Waterbury Traction Co.—		
KANSAS CITY, MO.—			Twenty-third St., 1st, 6s, 1909.....			1st, g., 5s, 1923, M&N.....	103	103
Grand Ave. Cable, 5s, g., 1908, J&D	96	97 1/2	Union Ry., 1st, 5s, g., 1942, F&A	*104 1/2	106	WILKES-BARRE, PA.—		
K. C. Elev. Ry. Co., 4s, g., '22, J&D	55	56	Southern Boulevard Railroad—			Wilkes & Wyom. Val. Trac.—		
G't'd 6s, 1922, J&D	101	102 1/2	1st, gold 5s, gu., July 1, 1945.....			1st, g., 5s, 1921.....A&O	* 96	101
K. C. Cable exten. 5s, g., 1901 A&O	100	100	Westches. Elec., 1st, 5s, g., '43, J&D	*100	100	WORCESTER, MASS.—		
Met. Corrigans, 5s, July, '16, J&D	100 1/2	102	NORTHAMPTON, MASS.—			Worcester Cons. St., 1st, 5s, 1907.....	100	100
Met. St. Ry., 5s, g., Sept., 1909, M&S	97	98	Northampton St. Ry., 1st, 5s, 1909.....	100	100	Deb., 5s, g., 1914, F&A.....	101	101
Cons. 5s, g., May 1, 1910.....	92 1/2	95	OMAHA, NEB.—			North End 5s.....	100	100
LONG ISLAND CITY—			Omaha St. Ry., 1st, 5s, g., '14, M&N	95	93	Worcester & Suburb., 5s, 1915.....	100	100
N. Y. & Q. Co. Ry.—G. 5s, 1946.....			PATERSON, N. J.—			STREET RY STOCKS.		
Stelaway Ry.—1st M. g., 6s, '22, J&D	113 1/2	113 1/2	New Jersey Elec. Ry., 5s, 1945.....	100	102	ALBANY, N. Y.—		
LOUISVILLE, KY.—			Paterson Ry., con. M., 6s, g., '31, J&D	100	102	Albany RR.....	129	130 1/2
Cent. Pass. Ry., 1st, 6s, 1908, M&N	115 1/2	116	PHILADELPHIA, PA.—			ALBANY, N. Y.—		
Louisv. Ry., con. M., 5s, g., 1930, J&D	110 1/2	111	Elec. & People's, 4s, tr. certif.	* 71 1/2	71 1/2	Albany RR.....	129	130 1/2
Louisv. City Ry., con. 6s, 1909, J&D	115 1/2	116	Hestonville M. & Fairm't P. RR.—			ALBANY, N. Y.—		
LOWELL, MASS.—			2d M., 6s, 1902, M&S.....			Albany RR.....	129	130 1/2
Lowell & Suburban Street Ry.—			Fairm't P. Ry., 1st, 6s, '01, J&D			ALBANY, N. Y.—		
1st mortgage, 5s, 1911.....J&D	102 1/2	102 1/2	Con. M., 5s, g., 1924.....M&N	*115	115	Albany RR.....	129	130 1/2
MANCHESTER, N. H.—			People's Traction Co.—			ALBANY, N. Y.—		
Man. St. Ry. 1st, g., 5s, 1915.....J&D	103	104	P. P. Ry., stk. tr. otfs., 4s, g., '43, F&A			Albany RR.....	129	130 1/2
MEMPHIS, TENN.—			PITTSBURG, PA.—			ALBANY, N. Y.—		
Citizens' Street Ry. Co., 6s.....	*110	112	Central Trac., 1st, 5s, 1929, J&D	*105 1/2	105 1/2	Albany RR.....	129	130 1/2
MERIDEN, CONN.—			Citizens' Trac., 1st, 5s, 1927, A&O	*110	110	ALBANY, N. Y.—		
Meriden El. RR., 1st, 5s, 1911, A&O	110	110	Duquesne Trac., 1st, 5s, 1930, J&D	*106 1/2	106 1/2	Albany RR.....	129	130 1/2
Con. M., g., 5s, 1924, J&D.....	104	104	Feder'l St. & P. V., gen. 5s, g., '42, J&D	*105	105 1/2	ALBANY, N. Y.—		
MILWAUKEE, WIS.—			Penn. St. Ry., 1st M., 5s, 1922, J&D	*102	103	Albany RR.....	129	130 1/2
Milw. City RR., 1st, 5s, g., '08, J&D	102 1/2	105	Pitta. Alle. & M., gen. M., 5s, '30, A&O	*107 1/2	107 1/2	ALBANY, N. Y.—		
Mil. Electric Ry. & Light—			Pitta. & Bir. Tr., gen. 5s, g., '29, M&N	* 98 1/2	99	Albany RR.....	129	130 1/2
Consol., g., 5s, 1926.....	92	97	Pittab. Trac. Co., 1st, 5s, 1927, A&O	*110	110	ALBANY, N. Y.—		
W. Side St. Ry., 1st M., 5s, g., '09, J&D	104	106	Pitta. & West End, 1st, 5s, '22, J&D	*107	107	Albany RR.....	129	130 1/2
MINNEAPOLIS, MINN.—			The Second Av. Tr. g., 5s, '34, J&D	105	105	ALBANY, N. Y.—		
Twin City Rapid Transit Co.—			PORTLAND, ME.—			Albany RR.....	129	130 1/2
Minn. St. R., con. 5s, g., '19, J&D	* 91	95	Port. RR., 1st, g., 4 1/2, May 1, '13, M&N	106	106 1/2	ALBANY, N. Y.—		
Cons. 6s, g., Nov. 1, 1913, M&N	105	110	Port. & Cape Eliz. Ry.—			Albany RR.....	129	130 1/2
St. P. City Ry., con. 5s, g., '37, J&D	*105	105	1st M., g., 5s, Nov. 1, 1915, M&N	100	102	ALBANY, N. Y.—		
1st M., 6s, g., 1934, A&O.....	*105	105	PROVIDENCE, R. I.—			Albany RR.....	129	130 1/2
St. P. City Ry., deb. 6s, g., 1900, M&N	* 88	95	United Tr. & El., 1st, 5s, g., '33, M&S	97 1/2	98 1/2	ALBANY, N. Y.—		
NASHVILLE, TENN.—			READING, PA.—			Albany RR.....	129	130 1/2
Nashv. St. Ry., 5s, 1925.....J&D	* 60	65	Reading Trac., 6s, 1933, J&D	*104	104	ALBANY, N. Y.—		
Edgely St. RR., old, 6s, '17, J&D	*102	105	City Pass. Ry., 1st M., 5s, 1909, A&O	*102	102	Albany RR.....	129	130 1/2
New, 6s, 1919, J&D.....	*100	102	Read & Womels., 1st, 5s, g., 1925.....	* 95	95	ALBANY, N. Y.—		
McGavock & Mt. V., 1st, 6s, '13, F&A	*102	105	RICHMOND, VA.—			Albany RR.....	129	130 1/2
Summer St., 1st M., 6s, 1926, J&D	*102	105	Rich. Ry. & Elec., 1st, 5s, g., 1920	78	82	ALBANY, N. Y.—		
2d series, 6s, 1937, J&D.....	*100	102	Rich. Traction, 1st, 5s, gold, 1925.....	*101 1/2	103	Albany RR.....	129	130 1/2
2d M., 6s, 1919, A&O.....	* 91	93	ROCHESTER, N. Y.—			ALBANY, N. Y.—		
So. Nashv. RR., 1st M., 6s, 1914, J&D	*100	102	Roch. Ry., con. M., 5s, g., '30, A&O	* 88	91	Albany RR.....	129	130 1/2
NEW ALBANY, IND.—			2d, 5s, g., 1933, J&D.....	* 80	70	ALBANY, N. Y.—		
New Albany Ry., 1st, 6s, 1914, J&D	75	75	Debent. 6s, g., Mar. 1, 1911, M&S	60	60	Albany RR.....	129	130 1/2
NEWARK, N. J.—			ST. LOUIS, MO.—			ALBANY, N. Y.—		
Cons. Trac. of N. J., 1st, 5s, '33, J&D	* 90	91	Baden & St. L., 1st, 5s, g., 1913, J&D	* 97 1/2	98 1/2	Albany RR.....	129	130 1/2
Newark Passenger Railway—			Cass Av. & Fair Gds., 1st, 5s, '12, J&D	*101	102	ALBANY, N. Y.—		
New & Bloomf. St., 6s, 1901, F&A	*104	106	Citizens' RR., 1st, 6s, 1907, J&D	*107	108	Albany RR.....	129	130 1/2
Orange & New., 1st, 6s, 1905, A&O	*110	111	Fourth St. & Arsenal, 1st, 6s, 1903.....	*100	100	ALBANY, N. Y.—		
Bellef. & New., 1st, 7s, 1900, J&D	*106	106	6s, g., 1916. (In default).....M&S			Albany RR.....	129	130 1/2
New Pass., con. 5s, g., 1930, J&D	*108	108	Jefferson Ave., 1st M., 5s, 1905.....			ALBANY, N. Y.—		
New & Irving'n, 1st, 6s, 1900, J&D	*103	105	Lindell Ry., 1st, 5s, g., 1911, F&A	*104	105	Albany RR.....	129	130 1/2
Essex Pass. Ry., 6s, 1905.....M&N	*110	111	Comp. H. & M. Ter., 6s, g., '13, J&D	*110	111	ALBANY, N. Y.—		
New & S. Or. Ry., 1st M., 5s, '12, A&O	*100	101	Taylor Ave., 6s, g., 1913, J&D	*109	110	Albany RR.....	129	130 1/2
Rap. Tr. St. Ry., 1st M., 5s, g., '21, A&O	*102	103	Missouri RR., 1st, 5s, 1916, M&S.....	*103	105	ALBANY, N. Y.—		
NEW BEDFORD, MASS.—			Peop.'s RR., 1st, 6s, '92-1902, J&D	* 97 1/2	97 1/2	Albany RR.....	129	130 1/2
Union St. Ry., 5s, July 2, 1898, J&D	101 1/2	101 1/2	2d, 7s, 1902, M&N.....	* 77	79	ALBANY, N. Y.—		
Consol. 5s, g., Jan. 2, 1914, J&D	100 1/2	100 1/2	Consol. M., 6s. (In default).....	* 77	79	ALBANY, N. Y.—		
NEW HAVEN, CONN.—			St. L. (B'way line) 5s, 1900-10.....	*100	101	Albany RR.....	129	130 1/2
N. H. & Centrev., 1st, 5s, g., '33, M&S	*108	108	St. L. & E. St. L., 1st M., 6s, 1905, J&D	*100	103	ALBANY, N. Y.—		
New Hav. St. Ry., 1st, 5s, g., '13, M&S	*103 1/2	104	St. L. & Sub., 1st, 5s, g., 1921, F&A	*100	100 1/2	Albany RR.....	129	130 1/2
Edgewood Division—			St. L. Cab. & W., 1st M., 6s, '14, M&N	*110	110	ALBANY, N. Y.—		
1st, g., 5s, 1914, J&D.....	*101 1/2	104	St. L. & Meramaek, 6s, g., '16, M&N	*109	107 1/2	Albany RR.....	129	130 1/2
Winch'r Av. RR., 1st, 5s, g., '12, M&N	*103 1/2	104	South. Elec. Ry., con. 6s, 1909, M&N	*110	110	ALBANY, N. Y.—		
Deb., 6s, g., 1909, M&S.....	*102	102	6s, 1904, M&N.....	*110	110	Albany RR.....	129	130 1/2
NEW ORLEANS, LA.—			Gen. g., 5s, 1916.....F&A	*101	103	ALBANY, N. Y.—		
Canal & Claiborne, 1st, 6s, '12, M&N	*100 1/2	101 1/2	Un. Depot RR., con. 6s, 1910, A&O	*104	105	Albany RR.....	129	130 1/2
1st, g., 6s, 1946.....M&N	*115 1/2	118	Con., 6s, g., 1918, J&D.....	*111	112	ALBANY, N. Y.—		
N. O. City, 1st, 6s, 1903, J&D.....	*107 1/2	107 1/2	M'd City RR., 1st, 6s, g., '00-10, J&D	*103	105	Albany RR.....	129	130 1/2
New Orleans Traction Co.—			SAN FRANCISCO, CAL.—			ALBANY, N. Y.—		
N. O. City & Lake, 1st, 5s, g., '43, J&D	*101 1/2	102 1/2	Cal. St. Cable RR., 1st, 5s, g., '15, J&D	*112	112	Albany RR.....	129	130 1/2
Crescent City RR., 1st, 5s, g., '43	* 84 1/2	85 1/2	Ferries & Cliff, 6s, 1914, M&S.....	*104 1/2	104 1/2	ALBANY, N. Y.—		
1st, 6s, 1895-99, M&N.....	*100 1/2	100 1/2	Geary St. Pk. & O., 1st, 5s, 1921, A&O	*100	100	Albany RR.....	129	130 1/2
N. O. & Car., 1st M., 6s, '98 to '06, F&A	* 94 1/2	95	Market Street Railway Co.—			ALBANY, N. Y.—		
2d M., 6s, g., 1905.....F&A	* 94 1/2	95	Market St. Cab., 1st, 6s, g., '13, J&D	*125	125	Albany RR.....	129	130 1/2
Orleans RR. Co., 6s, 1912, M&N.....	*101	101	1st cons. mort. 5s, 1924, M&S.....	*107 1/2	107 1/2	ALBANY, N. Y.—		
St. Charles St., 1st, 6s, 1898.....J&D	*101	101	Omnibus Cable, 1st, 6s, 1918, A&O	*122 1/2	123	ALBANY, N. Y.—		
NEW YORK, N. Y.—			Park & Ocean, 1st, 6s, 1914, J&D	*113	113	Albany RR.....	129	130 1/2
Bleecker St. & Fulton Ferry—			Park & Cliff Ho., 1st, 6s, 1912, J&D	*102	105	ALBANY, N. Y.—		
1st, 7s, 1900.....J&D	*108	108 1/2	Powell St. RR., 1st, 6s, 1912, M&S	*114 1/2	118	Albany RR.....	129	130 1/2
B'way & Rev. Ave.—5s, 1904, J&D	*108	108	SCRANTON, PA.—			ALBANY, N. Y.—		
2d M., 5s, 1914, J&D.....	*118 1/2	119	Scran. & Carbon Tr., 1st, 6s, '23, J&D	*100	105	Albany RR.....	129	130 1/2
Con. M., 5s, g., 1943, J&D.....	*118 1/2	119	Scran. & Pittston, 1st, 6s, 1923, A&O	*104	104	ALBANY, N. Y.—		
Cent. Crosstown, 1st, 6s, 1922, M&N	*110	110	Scran. Traction, 1st, 6s, g., '32, M&N	* 95	95	Albany RR.....	129	130 1/2
Con. P. N. E. Riv., con. 7s, '02, J&D	*118	118	TAUNTON, MASS.—			ALBANY, N. Y.—		
Chris. & 10th Sts., 7s, 6s, 5s, '98, A&O	*102	106	Taunton St. Ry.—1st M. 5s, '14, J&D	95	95	Albany RR.....	129	130 1/2
Dry D. E. B. & B., 1st, 5s, g., '32, J&D	*115	117	TERRE HAUTE, IND.—			ALBANY, N. Y.—		
Cert. Indebt., 6s, 1914, F&A.....	*100	103	Terre Haute Electric, 6s, 1912.....	105	110	Albany RR.....	129	130 1/2
Eighty Av., cert. indebt., 6s, '14, F&A	*100	103	Gen. gold 6s, 1914.....Q-Jan.	103	103	ALBANY, N. Y.—		
42d St. M. & St. N., 1st, 6s, '10, M&S	*115	118	TROY, N. Y.—			ALBANY, N. Y.—		
2d M., inc., 6s, 1915.....	* 85	88	Troy City Ry., 5s, g., 1942, A&O.....	105	106	Albany RR.....	129	130 1/2
Manhat. El., con. 4s, g., 1900, A&O	* 94 1/2	95	TOLEDO, O.—			ALBANY, N. Y.—		
Met. El., 1st, 6s, 1908, J&D.....	*121	121	Tol. Con. St. Ry. con. 5s, 1909, J&D	*101	101	Albany RR.....	129	130 1/2
2d, 6s, 1899, M&N.....	*105 1/2	105 1/2	Tol. El. St. Ry.—1st, g., 5s, '12, F&A	98	105	ALBANY, N. Y.—		
Metropolitan Street Ry. Co.—			Tol. Trac., con. g., 5s, 1909, J&D	98	99	Albany RR.....	129	130 1/2
Gen. M. coll. tr. 5s, 1997.....	105	106	WASHINGTON, D. C.—			ALBANY, N. Y.—		
B'way Surf. RR., 1st, 5s, '24, J&D	*115	117 1/2	Belt Ry. 1st M., 5s, 1921, J&D.....	* 80	80	Albany RR.....	129	130 1/2
2d, 5s, 1905, J&D.....	*103 1/2	107	Columbia St., 1st M., 6s, 1914.....	*116	116	ALBANY, N. Y.—		
Col. & 9th Av., 1st, g., 5s, 1993, M&S	*118	118 1/2				Albany RR.....	1	

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
MONTREAL, CAN.—				PATERSON, N. J.—				St. Louis, Mo.—(Con.)—			
Montreal Street Ry.....50	215 ¹ / ₂	215 ³ / ₄	215 ³ / ₄	Paterson Ry.....100	25	29		Lindell Ry.....100	136	137	
New Stock.....208	208	209 ³ / ₄		PHILADELPHIA, PA.—				Missouri RR.....100	165	170	
NASHVILLE, TENN.—				Citizens' Passenger, guar.....50	1285	290		National Ry.....100	102	115	
Nashville Street Ry.....100	23	25 ¹ / ₂		Continental Passenger Ry.....50	1140			St. Louis RR.....100	100	100	
NEW BEDFORD, MASS.—				Fairmont Pk. & Haddington.....50	61			St. Louis & Suburban Ry.....100	58	59	
Union Str. Ry. Co.....100	150	160		Frankford & Southwark Pass.....50	349			Southern Electric Ry.....100	47 ¹ / ₂	48 ¹ / ₂	
NEWARK, N. J.—				Germantown Passenger.....50	131			Preferred, 6 per cent.....100	91	93	
Consolidated Traction of N. J. 100	29	30		Green & Coates Sta. Passenger.....50	133 ¹ / ₄			Union Depot RR.....100	175		
Rapid Transit St. Ry. Co.....100	175	180		Hestonville M. & F.....50	50	51		SAN FRANCISCO, CAL.—			
NEW HAVEN, CONN.—				Preferred.....50	61	62		Cal. St. Cable RR.....100	106	108 ¹ / ₂	
Fairhaven & Westville RR.....25	55	50		Lehigh Ave. Ry.....50	43			Geary St. Park & Ocean RR.....100	38		
New Haven Street Ry.....100	60	50		Lombard & South Sta.....25	90 ¹ / ₂			Market Street Ry.....100	45 ³ / ₄	46	
Winches' Ave. RR.....25	38	41		People's Passenger Ry.....25	61 ¹ / ₂			Presidio & Ferries RR.....100	5	8	
NEW ORLEANS, LA.—				Preferred.....25	65			SCRANTON, PA.—			
Canal & Claiborne.....40	46	54		Philadelphia City Passenger.....50	176			Scranton & Carbondale Tract'n. 100	12		
Crescent City, guar., 6s.....100	59			Phila. (Chestnut & Walnut).....50	70 ¹ / ₂			Scranton & Pittston Traction.....100	9	11	
N. O. & Carrollton.....100	120	124		Phila. & Gray's Ferry, guar.....50	88			Scranton Traction Co.....50	7	9	
N. O. City & Lake, guar., 6s.....100	113	120		Philadelphia Traction.....50	70 ¹ / ₂			SPRINGFIELD, ILL.—			
N. O. Traction, com.....100	7	10		Ridge Ave. Passenger, guar.....50	250			Springfield Consol. Railway.....100		11	
Preferred, 6s.....100	28	32		2d & 3d Sts. Ry., guar.....50	237 ¹ / ₂			SPRINGFIELD, O.—			
Orleans RR.....50	50			17th & 19th Sts. Pass. Ry.....50	252			Springfield Ry.....100		2	
St. Charles Street.....50	57 ¹ / ₂	58		13th & 15th Sts. Pass. Ry.....50	225			SPRINGFIELD, MASS.—			
NEW YORK, N. Y.—				Union Passenger, guar.....50	10 ¹ / ₂			Springfield Street Ry.....100	200	205	
Bleecker St. & Fulton Ferry.....100	29 ¹ / ₂	32		West Phila. Passenger, guar.....50	235			TERRE HAUTE, IND.—			
Broadway & 7th Ave., guar.....100	197	202		PITTSBURGH, PA.—				Terre Haute Electric.....100		103	
Central Crostown, 7 per cent.....100	198			Cent. Tract.—Draxel & Co. receipts.....50	55 ¹ / ₂			TORONTO, CANADA.—			
Cent. Park North & East Riv.....100	163	168		Citizens' Traction.....50	8 ¹ / ₂	8 ¹ / ₂		Toronto, Ry.....100	x 78 ¹ / ₂	78 ¹ / ₂	
Christopher & Tenth Streets.....100	152	160		Consolidated Traction, com.....50	39 ¹ / ₂	39 ¹ / ₂		TROY, N. Y.—			
Dry D. E. B'way & Bat., 6 p. c. 100	153	160		Preferred.....50	26			Troy City Ry.....100	70	75	
Eighth Ave.....100	300	315		Duquesne Traction.....50	26			WASHINGTON, D. C.—			
42d St. & Grand St. Ferry.....100	323	330		Drexel & Co. receipts.....50	12 ¹ / ₂			Belt Ry.....50			
42d St. M. & St. N. Ave.....100	40	45		Federal St. & P. V. RR.....50	21 ¹ / ₂	21 ¹ / ₂		Capital Traction Co.....100	x 54 ¹ / ₂	55	
Manhattan Consolidated.....100	89 ¹ / ₂	90		Pittsburg Alleg. & Manch. Tr.....50	38 ¹ / ₂	39		Columbia Street Ry.....50	54		
Metropolitan Traction.....100	110	111		Pittsburg & Birmingham Tr.....50	14	14 ¹ / ₂		Eckington & Soldiers' Home.....50			
Ninth Ave., guar., 6 per cent.....100	160	170		Pittsburg Traction.....50				Georgetown & Ten'ytown.....50	113	115 ¹ / ₂	
Second Ave.....100	130	135		Drexel & Co. receipts.....50	40	45		Metropolitan RR.....100			
Sixth Ave.....100	183	186		The Second Ave. Traction, com.....50	12 ¹ / ₂			WILKES-BARRE, PA.—			
Third Ave.....100	150	152		Preferred.....50	40			Wilkes & Wyom. Val. Tract.....100		30	
Twenty-third St., guar.....100	300	325		PROVIDENCE, R. I.—				WORCESTER, MASS.—			
Union Ry.....100	100	103		United Traction & Electric.....100	40	41		Worcester Traction.....100	14		
NORTHAMPTON, MASS.—				READING, PA.—				Preferred, 6s, cuml.....100	91 ¹ / ₂	93	
Northampton Street Ry.....100	165	175		Reading Traction.....50	10			Worcester & Suburban St. Ry.....100	90		
OAKLAND, CAL.—				City Passenger Ry.....50	110						
Oakland S. L. & Hayward.....100		100		East Reading Electric Ry.....50	60						
OMAHA, NEB.—				ROCHESTER, N. Y.—							
Omaha Street Ry.....100	50	55		Rochester Street Ry.....100	10 ¹ / ₂	12					
				St. Louis, Mo.—							
				Fourth Street & Arsenal.....100	2	14					

† Prices per share not per cent.

x Ex-dividend.

‡ Last sale.

MUNICIPAL BONDS.

It should be borne in mind that municipal bonds are not subject to such decided fluctuations in value as are securities which form a basis for speculation.

Prices marked (*) are flat prices—that is, the purchaser does not pay accrued interest in addition.

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
ALABAMA				San Francisco—				Gunnison—5s, Mar., 1908.....			
5s, July 1, '06, J&J, Class B.....	107			6s, April 1, 1904.....A&O	114	115 ¹ / ₂	3 ¹ / ₄	Highland—6s, 1899-1904..		97	4 ¹ / ₂
4-5s, J'y 1, '06, J&J, Class A.....	107			6s, City H., J'ne 1, '99, J&J			3 ¹ / ₄	Jefferson Co.—7s, Sch., '06.	103	108	5 ¹ / ₂
4s, July 1, '06, J&J, Class C.....	100			CANADA				Las Animas Co. Sch. Dist.			
4s, Cur'ncy, Fdg, 1920, J&J.....	100			4s, Dom., Nov. 1, 1903, M&N	103	104		No. 1—		101	5 ¹ / ₂
Brewton—				Guelp—				6s, May 1, 1904.....			
6s, g., Water, 1927, J&D	102	103	5 ¹ / ₂	5s, Jan. 20, 1910, J. 30D. 31	110	111 ¹ / ₂		Lincoln & Dawson Co. Ir. Dis.		100	
Gadsden—				5s, S. Ry. deb., 1917, J&D	114	115		6s, July 1, 1907-17, J&J			
6s, g., Sch., Sep. 1, '09, M&S	100			5s, Cons. debt deb., 20, J&J	115 ¹ / ₂	117		Montrose Co.—		95	
Jefferson Co.—6s, 1927, J&D	100			Montreal—				6s, Fund., 1898-08, J&J.....			
6s, Oct. 1, 1921.....A&O	100			4s, May 1, 1925.....M&N	104 ¹ / ₂	106		Morgan Co. Sch. Dist. 3s—		101	
6s, Dec. 1, 1917.....J&D	100			4s, reg., May, 1927, M&N	105	106 ¹ / ₂		6s, 1902-1912.....J&J		97 ¹ / ₂	
6s, July 15, 1920.....J&J	100			4s, May 1, 1933.....M&N	108	108		Pitkin Co. 8s, judg, 1904-14			
Madison Co.—5s, 1929, J&J	100			New Brunswick, Prov. of—				Pueblo—			
5s, Jan., 1919.....J&J	100			4s, Apl. 16, '21, A. 16 O. 16	103	104		6s, g., gen. fd., J'e 1, '06, J&D		113	4 ¹ / ₂
Marion—6s, W. 06-25, M&N	101	105		4s, July 3, 1930.....J. 3 J. 3	103 ¹ / ₂	104 ¹ / ₂		6s, Water, June, 1914.....	115	122 ¹ / ₂	4 ¹ / ₂
Mobile Co.—3s, Feb. '09, F&A	130			4s, Jan. 1, 1902-32.....J&J	102	103 ¹ / ₂		Rio Blanco Co.—8s, '02-'12.		102	
6s, Mar., 1908.....M&S	113	115		4s, Feb. 15, '02-32, F&A, J5	102	103 ¹ / ₂		CONNECTICUT			
6s, June, 1911.....J&D	109	111		Nova Scotia, Prov. of—				3 ¹ / ₂ s, War loan, 1903.....J&J	102		
Montgomery—6s, 1918, J&J	100			4s, July 1, 1919.....J&J	102 ¹ / ₂	103 ¹ / ₂		3s, War loan, Oct. 1910, A&O	95	100	
6s, Sta., sch., '21, J&J	108	110		4s, Jan. 1, 1920.....J&J	102 ¹ / ₂	103 ¹ / ₂		Ansonia—4s, g., F'd'g, 1915	105	106 ¹ / ₂	3 ¹ / ₄
6s, July 1, 1924.....J&J	106 ¹ / ₂	111		4s, May 1, 1920.....M&N	102 ¹ / ₂	103 ¹ / ₂		Bridgeport—7s, 1900.....J&J	114 ¹ / ₂	115	
Troy—6s, 1925.....M&S	100			Ottawa, City 5s, 1908, J&D	109 ¹ / ₂	110 ¹ / ₂		5s, Municip., July '08, J&J	114	114 ¹ / ₂	
ARIZONA				5s, Sch., Dec. 30, 1909, J&D	109 ¹ / ₂	110 ¹ / ₂		4 ¹ / ₂ s, Crt H., J'y 18, J&J			3 ¹ / ₄
6s, Gila B'ge, M'y, 1900, May	110	113 ¹ / ₂	5	Quebec, City 4 ¹ / ₂ s, 1914, J&J	107	108		4s, Corp., July 1919, J&J		101 ¹ / ₂	3 ¹ / ₄
7s, Insane As., J'y, '05, Jan.	112	116 ¹ / ₂	5	4 ¹ / ₂ s, 1922.....J&J	108 ¹ / ₂	110		4s, F'nd'g, July 1, '27, J&J	106-77		
6s, F'nd'g, Jan., 1913, Jan.	110	112 ¹ / ₂	5	Prov. 5s, 1908.....M&N	109 ¹ / ₂	110 ¹ / ₂		Danbury—4s, Jan., 1920.....		3 ¹ / ₄	
6s, Funding, 1946.....J&J	100			Toronto—				Derby—4s, 1914.....J&J		3 ¹ / ₄	
5s, F'd'g, J'y 15, '12-42, J&J	100	104	5	4s, Imp., Apr. 1, 1900, J&J	100			Enfield—			
ARKANSAS				4s, do 1901, J&J	100			4s, 1920.....M&N		105 ¹ / ₂	
6s, Funded, 1899-1900.....				4s, do 1905, J&J	101 ¹ / ₂	101 ¹ / ₂		3 ¹ / ₂ s, g. Park, J., 1926, J&J	98	100	3 ¹ / ₄
7s, L. R. & Fort Smith, A&O				4s, do 1910, J&J	101 ¹ / ₂	102 ¹ / ₂		Greenwich—			
7s, Memphis & L. R., A&O				4s, Mar. 31, 1911.....J&J	101 ¹ / ₂	102 ¹ / ₂		4s, Sk. fd., N'v. 1, '13, M&N	100	103	3 ¹ / ₄
Little Rock—				4s, Apr. 1, 1911.....J&J	101 ¹ / ₂	102 ¹ / ₂		8s, Water, Aug. '99, F&A	102	105 ¹ / ₂	
5s, Ref., July, 1909, Aug.	104	104 ¹ / ₂		4s, Apr. 1, 1916.....J&J	102	103 ¹ / ₂		5s, Water, July, '06, J&J	100	106 ¹ / ₂	3 ¹ / ₄
CALIFORNIA				COLORADO				4s, Water, 1908.....	105 ¹ / ₂	107 ¹ / ₂	
4s, Dock, Jan. 1, 1912, J&J		3-15		4s, Jan. 1, 1907.....		103		4s, Arsenal Sch. Dis., 1917.	108		
Berkeley—5s, g., Sch., '98-'12		4 ¹ / ₂		Arpahoe Co.—				4s, Funding, 1918.....	102		
Hanford—6s, g., 1913.....An	104	108 ¹ / ₂	5 ¹ / ₂	6s, S. D. No. 2, S. 1, 1906		102		3 ¹ / ₂ s, g. Park, J., 1926, J&J	102		
Los Angeles—				5s, S. D. No. 17, July 1, 1905		101		3 ¹ / ₂ s, g. Cap. Ref'd'g, 1922	102		
7s, July 1, 1901.....J&J	112 ¹ / ₂	113 ¹ / ₂	4	Canon City—6s, '11-26, M&S		103 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂ s, Park, 1926.....	102		
7s, g., Sch., Aug. 15, 1904		4		Colorado Springs—				3s, T'n (unfax.) 1909, J&J	94		
6s, July 1, 1906.....J&J		3 ¹ / ₂		6s, Water, July 1, 05, J&J			4 ¹ / ₂	Meriden—			
4s, School, 1897 to 1936		3 ¹ / ₂		5s, g., School, 1909, M&S		105	4 ¹ / ₂	6s, July 1897 to '99, J&J			3 ¹ / ₄
Oakland—6s, J'e 9, '03, J—J	125	130	4 ¹ / ₂	5s, Water, 1906-1911.....		100	5 ¹ / ₂	4s, May, 1902.....	101 ¹ / ₂	102	3 ¹ / ₄
Sacramento—				Denver—6s, May 1, '99, F&A		101	5 ¹ / ₂	4s, Water, '01 to '10, M&N			3 ¹ / ₄
6s, Feb. 1, 1898-1903, Jan	102	104 ¹ / ₂	4 ¹ / ₂	6s, Sewer, Sep. 1, '01, M&S		107	4	Middletown—			
4s, Jan., 1904.....J&J	100	102	4 ¹ / ₂	5s, July 1, 1906.....J&J		100	101	4s, School, 1915.....J&J			3 ¹ / ₄
4s, Jan., 1908.....J&J	98	100		4s, Nov. 1, 1908.....M&N		100	101	New Britain—			
				Fremont Co.—6s, Jan. 1, '09.		105 ¹ / ₂	5 ¹ / ₂	4s, July, 1908.....		104 ¹ / ₂	3 ¹ / ₄
				Grand June.—6s, g., '07-'12.		102		4s, Aug., 1925.....		104 ¹ / ₂	3 ¹ / ₄

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
New Haven—				Chicago—(Concluded.)				Washington—6s, Paying,			
7s, Oct. 1901.....A&O	110			4s, T'n of L. wat., '07 J&J	102½			May 1, 1898 to 1905.....			4½
4s, Sewer, Ap. '22-'25. A&O	103			4s, g., River Imp., 1914 J&J	105½	106		Wells Co.—			
4s, Sewer, Ap. 1, '17. A&O		3-27		4s, Jan., 1911.....	103½			6s, Imp., '98 to '99 J&A. & Sep.			5
4s, Library, Jan. 1, '19 J&J		3-27		4s, g., July, 1916.....	105½	106½		4½s, Ct. H., '97-'05. M&N			4
4s, School, 1909-'20. F&A	103			4s, Wild's Fair, 1921 J&J	105	105½		West Indianapolis—			
3½s, June, 1908.....J&D	97½			3-6s, Water, July '02 J&J	100			6s, Fund., 1902-10. M&N			4½
New Haven (Town)—				3½s, Water, July '09 J&J	98½	100		IOWA			
4s, Park, July 1, '15 J&J	101			3½s, 1910.....J&J	98½	100		Allerton—5s, 1905.....J&D			
3½s, F'd'g, July 1, '09 J&J	97			Chicago Heights—				Alta—6s, Wat'r, Au. 1, '05-15	103½	5½	
3½s, F'd'g, N.Y. 1, '15. M&N	97			6s, Water, 1914.....M&S	110	111		Burlington—			
3½s, A.L. R.R., 1929 J&J	98			Chicago Sanitary Dist.—				8s, Dec. 1, 1897.....J&D			4
3½s, Park, Jan. 1, '40 J&J	97½			5s, Jan. 1, 1910.....M&N				6s, Nov. 1, 1902.....M&N			4½
New London—7s, Jan. 1900	108½	3-50		5s, July 1, 1904.....J&J				5s, Oct. 1, 1898.....A&O			4½
4s, School, June 1924.....	106½	107½	3-55	5s, Nov. 1, '97 to '06. M&N				Oedar Rapids—			
3½s, Sewer, July 11 J&J	98	99½	3-55	5, July 1, 1911-12.....J&J				4½s, Sch., June 1, '05 J&D			102½
Northwalk—4s, g., Water, '35.	107	109½	3-55	4½s, 1897-1916.....J&J				Council Bluffs—			
4s, g., Mt. May, '35 J&J	107	109½	3-55	4½s, Jan., 1899.....	102	102½		7s, Oct. 1, 1898.....A&O	102½	103½	
Wallington—				Cook Co.—5s, 1899.....J&J	101½	102		7s, July, 1900.....J&J	105	108½	
4s, Ref., Nov. 15, '27 J&J	106½	107½	3-60	4½s, Ref., May, 1900. M&N	100½			6s, Aug. 1, 1903.....F&A	108½	110½	4½
South Northwalk—				4s, May, 1899.....	100½			5s, Sch., June 1, 1902 J&D	102	104	4½
4s, Sept. 1, 1913.....M&S	104	105½		4s, May, 1900.....	100½			5s, Sch., Oct. 1, 1898. A&O			4½
Waterbury—7s, Jan., 1899.	104	105	3-55	4s, Ref., 1898 to '12. M&N		3½		4½s, Ref., 1900-15.....			4½
4½s, Water, 1905.....J&J	105½	106½	3-55	DeKalb—5s, Oct. 1, '97-10.	101			Davenport—7s, 1899.....			5
4s, Water, July, 1910 J&J	103½	104½	3-55	Evansville—				6s, Pavlg, Oct., '03. A&O			103
Willimantic—				5s, May 1, 1901.....		104½	4	Des Moines—			
4s, Oct. 1, 1910-25. A&O			3-70	5s, May 1, 1905.....		107½	4	4½s, Sch'l, 1901-06. M&N			4
Windham—4s, Apr. 1, 1925.	105	106½		5s, May 1, 1912.....		111½	4	4s, Aug. 1, 1908.....F&A			3-65
DELAWARE				Joliet—5s, W., July 30, 1904	105½			4s, Fund'g, May, '16. M&N	105½	3-62	
6s, School, July, 1906.....			3-50	Peoria—				Dubuque—			
3½s, Hospital Imp. June 1,			3-50	6s, Paving, 1899 to 1902.		105		4s, Ref'd'g, Apr. 1916...	104½	3-70	
1906-1915.....J&J			3-50	4½s, Park Dist., Nov. 1, '15				4s, Ref'd'g, Feb. 1, '17. F&A	105½	3½	
3s, June 1, 1907.....J&D			3-50	4½s, Park Dist., July, '08	103			Fonda—6s, Water, May 1			
Newcastle Co.—				Peoria Twp. 5s, 1910.....		4½		1905-1915.....M&N	103½	5½	
4s, Ref'd'g, 1910 to 1924			3½	Pope Co.—	98	100	4	Montgomery Co.—			
Wilmington—				4s, 1902-12, J&J.....	104	104½		5s, Ct. H., 1899.....A&O			102
6s, July, 1897 to 1908 J&J			3-75	Quincy—5s, July, 1900.....	103	104½		Oxford—			
4½s, St. & Sew. Ap. '22 A&O	109		3-75	5s, Ref., Sept., 1902. Sept.	104	104½		6s, water, 1900-'05. A&O			104
4s, S. & S., Oct., 1925. A&O	103½		3-75	4½s, Ref., July, 1908. J'y	100½			Rock Rapids—			
DIST. OF COLUMBIA				4s, Nov. 1, 1901.....	100½			5s, School, 1901-'06.....	101		
7s, Water Stock, 1901 J&J	113½			4s, Ref., July, 1911. J'y 1				Waterloo—			
7s, do, 1903.....J&J	114½			Rockford—				6s, Sewer, 1903.....	105		
6s, 30-yr. Fd., g. '02. M&N	112			7s, City, May 4, '98. M&N		4½		KANSAS			
5s, 20-yr. Fund., 1899 J&J	103			5s, City, June, 1903-4.....		4		7s, July 1, 1897.....J&J			
3-6s, "Fnd.", cur., '24. F&A	110			4½s, City, Mch., '07. M&S		4		4s, July 1, 1909.....J&J			
3½s, Reg., 2-10s, '93-'01 J&J				4s, City, Sept. 16, 1898....		4		Atchison—			
FLORIDA				Saline Co.—	106	107	5	4s, Ref., July 1, 1913. J&J	80	87½	
7s, Jan. 1, 1901.....Jan. 1			3-60	6s, Funding, 1902-'17....				Atchison Co.—6s, Ref., July			
6s, g., Jan. 1, 1903.....J&J	112			Tazewell Co.—	95	100		1, 1899-1914.....			5
Bartow—				4s, July, 1901-'10. July 1.		101		Chautau—			4½
6s, May, 1914.....M&N		5½		Tolono, 5s, Jan. '05-'15....				6s, Water, June 1, '05. J&J	102½	5½	
Duval Co.—6s.....		5		West Chicago, 1900-15.....J&J	102½			Coffeyville—			
5½s.....	100	105	5	Park 5s, 1900-15.....J&J				6s, Water, July 1, '05. J&J	102½	5½	
Jacksonville—				INDIANA				Emporia—			
5s, g., Improv., May 15, '24			100	3½s, Fund'g, 1910-15. M&N		103½	3-20	5s, Water, N'y. 17, '06. M&N			100½
Key West—				3s, June 18, 1909.....J&D				Kansas City—			
6s, Water, 1905-25. J&J			103½	Alexandria, 6s, Paving,			5	6s, Ref., Oct. 1, 1915. F&A			121½
GEORGIA				Nov. 2, 1897 to 1906....				6s, Feb., 1898 to 1905....			4½
4½s, Ref'g, 1898-1916. J&J	113		3½	Attica—				5s, Jan. 1, 1917.....			111½
4½s, Aot of '84, July, 15 J&J	115			5s, Wa., Se. 15 '97 to '06. M&S		4½		5s, School, 1909.....F&A			4½
4½s, 1922.....J&J	116			Blackford Co.—				Leavenworth—			
4s, July 1, 1926.....J&J	112			5s, Fund., '04 to '15. A&O		4½		6s, July 1, 1909-11. J&J			5½
3½s, Jan. 1920.....J&J	102			Brazil, 6s, 1904.....J&J		4½		6s, July 1, 1909.....J&J			4½
3½s, Jan. 1930.....J&J	103½	105½		Cannelton—6s, Refunding,				Newton—			
Atlanta—6s, July, 1902 J&J	115			1901 to 1910.....M&N		4½		6s, Water, June 1, '05. J&J	104½	5½	
7s, Ga. Air-Line Jan. 1, '93	106			Cicero—5s, Oct. 1, 1910....	100	5		Norton Co.—			
7s, Water, Jan. 1904 J&J	117			Clay Co.—5s, 1905.....Apr.	106½	4½		6s, Ref'g, May 2, 1905-25	100	106½	5
6s, Capitol, Jan. '14 J&J	116			Columbus—5s, 1909.....J&J		4½		Oxford—			
5s, Red, Sept., 1915. J&J	107			Crown Point—6s, 1905-'19		4½		6s, Water, Oct. 15, '05. A&O			5½
4½s, Red, July 1916. J&J	105			Decatur—6s, 1903.....F&A		4½		Pittsburg 6s, 1898-99. J&J			5
4½s, Water, 1922.....	104			Dunkirk—6s, March, 1903.		4½		Salamanca Township—			
4s, Water, Jan. 1923 J&J	102			Evansville—				6s, RR. Aid, Jan. 1, 1916	100	101½	
4s, Red, Jan. 1920. J&J	102			6s, July 1, 1912.....J&J	115	118	4½	Sedgwick Co.—			
Athens—5s, 1922.....M&N	100			5s, April, 1912.....A&O	106½	108½	4½	5s, Fund., Jul., 15-25. J&J	108	4½	
5s, Water, Nov. 1901 M&N	100			5s, Jan. 1, 1912.....J&J	106½	108½	4½	5s, C.H., June 1, '08-9. J&J			4½
Augusta—7s, 1903.....M&S	113			4½s, Jan. 1, 1912.....J&J	100½	102½	4½	Shawnee Co.—			
7s, Mar. 1898.....F&A	101			4s, July 1, 1912.....J&J	94	96½	4-30	7s, June 1, 1902.....			4½
6s, D, 1915.....F&A	116			Fort Wayne—				4s, C. H., May 1, '24. M&N			4½
6s, Lettered W.W., '04 J&J	110			6s, Nov. 15, 1899. M&N		3-65		Topeka—			
6s, 1905.....J&J	109			5s, Dec. 31, 1899.....J&D		3-65		6s, July 20, 1906.....J&J			4½
5s, C. B., 1921.....M&N	107			Greenfield—6s, 1914. A&O	115	4½		5s, Aug. 10, 1912.....			4½
5s, 1919.....	107			Harrison Co.—				5s, Ref., Nov. '13. semi-an			4½
4½s, Let'ed R.B., '22 J&D	104			5½s, Ref., 1898.....M&N		4		Washington Co.—			
4½s, 1916.....	104			5s, F'g, May 1, 1899. M&N		4		5½s, Refund., '98-'03. J&J	102	5½	
4½s, refund'g, 1924 M&N	103			Huntington—				Weir—6s, 1898-1905.....J&J			
4½s, Ref., Apr. 1, '28. A&O	103			6s, Sewer, '98 to '14. F&A		4½		Wellington—			
4s, 1927.....	101			Indianapolis—				7s, July 1, 1910.....J&J	110	6	
Chatham Co.—Court house				6s, Apr. 15, 1898 to 1904.	104½	106½	3-65	Wichita—			
5s, July 1, 1900 to '19 J&J		4½		5s, July 1, 1902.....J&D	101	3-60		6s, June 1, 1918.....J&D			5
Columbus—7s, Oct. '97. A&O	102			4s, Jan. 1, 1927.....J&J	109	109½		5s, Sch., July 1, 1905. J&J	102		
5s, Jan., 1909.....J&J	103			4s, Ref., July 1, 1915. J&J	103½	105½	3-60	5s, Jan. 1, 1910.....J&J			5
4½s, 1927.....	104	105		Jackson Co.—6s, 1898. M&N				KENTUCKY			
Macon—6s, Jan. 1910. Q-J	115			Jay Co.—6s, Nov., 1897....				4s, g., June 1, 1910.....J&D	106	107	
4½s, Market, Jan. '18. Q-J	103	105		Jeffersonville—				Allen Co.—			
4½s, 1926.....				5s, Ref'dg, Apr. 1910. A&O	107	4½		New 6s, 1907.....J&J	85	90	
Rome—				La Porte Co.—4s, Ct. H. 1907	107	107½	4	Old 6s, defaulted.....	40	45	
6s, Water, Jan. 1909 J&J	107			Lafayette—4½s, 1915-20..				Ashland—			
5s, Fund., Jan. 1912 J&J	99			Lebanon—5½s, Fd. 1910-15		4½		5s, Fdg, Sept., 1899.....	101		4½
4½s, 1926.....J&J	100			Marion—				5s, Fdg, Sept., 1909-14....	102½		4½
4s, Sewer, 1907-20. J&J		4½		6s, Imp., Jan., '98-05. J&J		5		Augusta S. D.—			
Savannah—6s, 1909.....	108			Mitchell—6s, Light, Sept. 1,				6s, Sch., 1908-'26, July 1.			5
5s, 1913.....	108			1899 to 1905.....M&S		4½		Boyd Co.—			
IDAHO				Monroe Co.—5s, Road, Nov.				6s, Ref., 1901-1904. J&D			4½
6s, 1905.....J&J	112			15, 1897 to 1906.....		4½		Caldwell—			
5s, 1913.....J&J	108			New Albany—6s, May, 1900		3-90		New 6s, 1902.....M&S	100	101	
Canyon Co.—				5s, July 1, 1915.....J&J	1			Clark Co.—6s, 1908.....A&O	103	105	
6s, Funding, 1906 to '15.		6		Pulaski Co.—				Covington—			
Mountain Home—				5s, Crt. H., Aug. 1909 F&A		4½		8s, July, 1899. J&J			4½
8s, Sch., Jan. 1904-08 Jan		6		Richmond—				5s, Fd., Aug., '10-20. F&A	105		4½
Nes Perce Co.—				6s, 1898 to 1905.....J&J		4		5s, Fd., Aug., 1897 to 1902			
6s, g., Refunding.....1915		6		4s, Funding, Feb. 1, 1902....		3½		4s, Reser. & W.W., '23 J&J	103½		
ILLINOIS				South Bend—5s, March 18.		3½		Christian Co.—5s, 1927....	99	100	
Aurora—6s, Aug., 1900....	102			2½s, Nov. 1, 1904.....M&N		3½					

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Louisville—(Concluded.)				Boston—(Concluded.)				Quincy—4s, May, 1901-27.			3-50
6s, New jail, 1898...A&O	102½	103		5s, g. Oct. 1, 1906...A&O	113½	114	3½	4s, 1898 to 1937...M&N			3-40
5s, cou. Aug. 1, 1911...F&A	111	111½		4s, July, 1909...J&J	106½	107	3-33	Rockport—			
5s, do 20-40, '20...M&N	103	103½		4s, Coup., Oct. 1923...A&O	110½	111½	3-33	4s, Water, 1918...M&N	108½	109½	3-55
4s, 1923...J&J	109	109½		4s, Jan. 1917...J&J	107½	108½	3-33	4s, Salem—5s, July 1, '04...J&J	105	106½	3-50
4s, Municip., 1928...Quar.	110½	111		4s, Oct. 1, 1913...A&O	107½	108½	3-33	4s, Aug. 1, '03 to '06...F&A			3½
4s, Park, 1930...J&J	110½	111		4s, July 1, 1915...J&J	107½	108½	3-33	4s, June, 1913...J&D	105	106½	3-50
London—				4s, reg., 1936...J&J	100-32	100-57	3½	4s, Oct. 1897 to 1916...J&J			3-55
5s, Sch., 1910-20...J. 15D. 15		103	4	3½s, Wat., Apr. 1, '17...A&O	101½	102½	3-35	Somerville—			
Lyons Co.—6s, 1900...A&O	80	85		3½s, Reg., July 1919...J&J	101½	102½	3-35	5½s, July 1, 1906...J&J	104½	105½	3-55
Madison Co.—5s, 1911...J&J	101	102		3½s, Oct. 1936...A&O	102½	103½	3-33	4½s, g. Oct. 1, 1902...A&O	103	103-60	3-50
Marion Co.—6s, 1911...A&O	102	103		3½s, Reg., Apr. 1936...A&O	102½	103½	3-33	4s, Sewer, 1898 to 1922	104½	105½	3-50
McCracken Co.—				3s, 1917...A&O			3-35	4s, City Loan, 1898 to '17	104½	105½	3-50
5s, Ref., May 1, '03-33...M&S			4½	Brookton—				4s, July, 1913...J&J			3½
5s, Ref., May 1, '13-33...M&S			4½	5s, Apr. 15, 1910...A&O	114	115	3-55	Springfield—			
5s, Ref., May 1, '23-33...M&S			4½	4s, April, 1903...J&J	101½	102½	3-50	7s, Apr. 1, 1903...A&O			3-30
Mt. Sterling—6s, 1920...A&O			4½	4s, Aug. 1912...J&D	104½	105½	3-50	6s, Water, Apr. 1, '05...A&O	105	105½	3-25
Muhlenberg—				4s, Dec. 15, 1923...J&D	10	108½	3-50	4s, Sewer, July 1, '06...J&J	105	105½	3-25
Old 7s, def., Mar. 1, 1891	10	12		4s, Sewer, 1904-1919...			3-55	4s, g. Wat., Apr. 1, '13...A&O	108½	110	3-20
New 6s, def., July 1, 1898	95	100		4s, May, 1929...M&N			3-55	4s, g. Sch., Jan. 1917...J&J	110½	112	3-20
Newport—				3½s, July 1, 1916...J&J	100	100	3-50	3½s, g. May, 1907...	101½	102½	3-20
7s, 10s, Water, M'y '03...M&N	117½			Cambridge—				Swansea—3½s, Oct. 1, 1904...			3-60
5s, Def., July 1904...J&J			4½	6s, July 1, 1904...J&J			3-35	3½s, Oct. 1914...			3-60
5s, Ref., May 1, '14...M&N			4½	5s, July 1, 1898...J&J			3-30	Taunton—			
5s, St. Imp., Jan. 1919...J&J			4½	4s, Aug., 1905...F&A	104	105	3-30	4s, Dec., 1905...J&D	103½	104½	3-45
4s, Bridge, July 1911...J&J			4½	4s, Wat., reg., Apr. '16...A&O	109½	110½	3-32	4s, June, 1908...J&D	103	104½	3-45
Owen Co.—				4s, Water, July 1919...J&J	109½	110½	3-30	4s, C. Hall, Dec. '15...J&D	106½	107½	3-45
5s, Fund., Sep. 1, '03...M&S	99	100½		4s, May 1, 1912...M&N	107	108½	3-30	4s, June, 1916...J&D	106½	107½	3-45
Scott Co.—5s, 1918...J&J	102	103		4s, Oct., 1915...A&O	109½	110½	3-30	4s, Armory, Dec. '16...J&D	106½	107½	3-45
Shelby Co.—6s, 1901...J&D	102	102½		4s, Oct., 1925...A&O	113½	114½	3-30	4s, Water, July 1, '22...J&J	109½	110½	3-45
C. & O. 6s, 1911...A&O	102	103		3½s, Apr., 1917...A&O	102-29	103	3-30	Wakefield—4s, 1902 to '10			3-55
Spencer Co.—6s, 1911...A&O	102	103		Chelsea—				4s, Munic., '15 to '24...A&O			3-55
Taylor—New 6s, '07...A&O			75	4s, Park, Oct., 1936...A&O	110½	111	3½	Walham—			
Washington—6s, 1911...A&O	100			4s, g. June, 1907...			3-50	4s, Oct. 1, 1906...A&O	107	108	3-50
Woodford—6s, var...M&S	100			Everett—4s, Sew Jy '23...J&J	107½	108½	3-50	4s, Jan., 1927...J&J	108½	109½	3-50
Woodford Co.—5s, '20...A&O	100			Fall River—				4s, Sewer, Oct. 1, '11...A&O	104½	105½	3-50
LOUISIANA				6s, Nov. 1, 1906...M&N			3-35	4s, Jan., 1906...	102½	103½	3-50
4s, New consols, 1914...J&J	96			5s, May 1, 1898...M&N			3-35	Ware—4s, Sept., 1904...			3-55
4s, Constitutional, '14...J&J				5s, May 1908...	114	115½	3-35	4s, June, '98 to 1903...J&D			3-55
Atchafalaya Dist. Levee—				4s, Oct. 2, 1913...A&O	113	114½	3-35	4s, Sept., 1911...			3-55
6s, 1910...A&O	99½	103		4s, Sept., Apr., 1927...A&O	107½	108½	3-37	Webster—4s, 1913-1923...			3-55
Bossier Dist. Levee—				4s, Oct., 1914...A&O	104½	105½	3-37	Winchester—			
6s, 1922...M&N	95			4s, Feb., 1905...F&A	104½	105½	3-35	4s, Aug., 1907...J&D	104½	105½	3-50
Caddo Dist. Levee—				4s, April, 1917...A&O	110½	111½	3-30	Winthrop—4s, May 2, 1899...			3-55
6s, 1922...J&D	95			Fitchburg—				Woburn—4s, Apr., '02...A&O	101½	102½	3-50
Fifth Dist. Levee—				6s, July 1, 1905...J&J	117½	118½	3-50	4s, April, 1906...A&O	103	103½	3-50
6s, 1908-13...F&A	96	100		4s, Regist'd, June, 1914...	105½	106½	3-50	4s, April, 1907...A&O	103	104½	3-50
Lafourche Dist. Levee—				4s, Reg., Apr. 1, 1922...A&O	109½	110½	3-45	Worcester—			
6s, 1913...J&J	101½	102½		3½s, Apr. 1, 1898...A&O			3-50	5s, Dec., 1906...J&D			3½
Lake Borgne Dist. Levee—				Gloucester—				4s, April, 1926...A&O	113	114½	3-25
6s, 1912...M&N	97	102		4s, July 1, 1908...J&J	103½	104½	3-50	4s, Apr., 1938...			3½
New Orleans—				4s, Mun., May, 1906...M&N	101½	102½	3-50	Wrentham—4s, Apr., '99-'08	104½	105½	3-55
7s, gold, 1922...Q-Jan				Haverhill—4s, Oct. 1, 1902...	104½	105½	3-50	4s, July, 1914...			3-55
5s, Premium (dr. num.)...	188½	189		4s, Dec. 1, 1912...J&D	104½	105½	3-50	MICHIGAN			
5s, Water, 1899...J&J				4s, Dec., 1922...J&D	108½	109½	3-50	Battle Creek—			
4s, Const., 1942...J&J	102½	103		Holyoke—				5s, Water, Sept. 1, 1917...	114-54		4
Pontchartrain District—				6s, Oct. 1, 1899...A&O			3-35	Bay County—			
B, 6s, 1905...	98½			4s, g. Jan., 1927...J&J	113½	114½	3-30	5s, Fdg., Dec., 1907-8-9	107	109	4
C, 6s, 1912...	98½			4s, g. July 1916...J&J	109½	110½	3-30	4s, Ref'dg., 1922-27...			4
D, 6s, 1944...	95	97½		4s, Gold, '19, 1915...J&D	109½	110½	3-30	Big Rapids—5s, Refunding			
Red River A. & B. B. Dist.—				Hull—4s, 1923...			3-55	March 1, 1909...M&S	104½	105½	4½
6s, 1912...	95			Hyde Park—				Detroit—			
Texas Basin Dist.—6s, '07...	96			4s, Sewer, 1908 to 1917...			3-50	7s, Water, Aug. 1, '04...F&A			3-45
MAINE				Ipswich—4s, 1924...J&J	107½	108½	3-55	6s, W. L. June, 1906...J&D	118½	119½	3-45
5s, June 1, 1919...J&D			3-20	Lawrence—6s, 1900...A&O	106½	107		4s, Sewers, Apr. 1, '22...A&O	108	109½	3-45
4s, July 1, 1917...J&J			3-15	4s, July 1, 1924...J&J	109½	110½	3-45	4s, Imp., July, 1926...J&J			3-40
4s, June 1, 1913 to '21...J&D			3-25	4s, July, 1904...J&J	102½	103½	3-45	3-6s, Pub. Imp., '18...J&J			3-45
Aroostook Co.—				4s, gold, Oct., 1926...			3-50	3s, Pub. Imp., '16...J&D			3-47
4s, July 1, 1915...J&J	103½	104½	4	C. Notes, 1905-14...F&A			3-55	Dickinson Co.—			
4s, C. H., June, 1915...J&D	99	101½	3½	4s, Lincoln—4s, 1897 to 1901...			3-55	6s, Ct. H. & Jail, '99 to '11			4½
Auburn—4s, 1905 to 1919...			3-60	4s, 1905 to 1914...			3-55	Grand Haven—			
Bangor—7s, Ap. 1, '99...A&O			3-60	Lowell—4s, 1903...M&N	105½	106½	3½	5s, Water, Jan. 1, '03...M&S	102-61		4½
6s, April 1, 1899...A&O	103½	104½	3-60	4s, May, 1900...M&N	101	101½	3-35	Grand Rapids—			
6s, Water, 1905...A&O			3-60	4s, Oct., 1920...A&O	109	110½	3-35	6s, 1897-1900...semi-an			3-65
4s, Nov. 1, 1914...M&N	104	105½	3-55	3½s, Feb., 1904...F&A	109	110½	3-35	5s, C. Hall, July 1, '04...J&J			3-65
Bath—				Lyons—6s, Jan. 1, 1904...J&J	109	110½	3-35	5s, St. Imp., '98 to '01...M&N			103
6s, R. R. aid, 1898...A&O 15			3½	4s, Reg., Sept., 1908...A&O	104	105	3-50	4s, Wat., Jan. 1, '12...J&J			3-55
4s, Mun., July, '07...J&J			3½	4s, Ref'dg. Water, '21...J&J			3-50	4s, School, Feb. 4, '07...F&A			3-50
4s, Ref'dg., July, '21...J&J			3½	4s, Reg., 1925...J&J			3-50	4s, Market, reg., '16...M&N			3-50
Lewiston—6s, 1901...J&J	108	109½	3-60	4s, Mun., Apr., 1906...A&O	103½	104	3-50	Jackson—8s, 1900...M&S			4
5s, April 1, 1917...A&O	118	120	3-60	4s, reg., Apr., 1916...A&O	106½	107½	3-50	5s, Ref., water, 1904...M&S	107½	108½	3-90
4s, Jan. 1, 1900...J&J	101	102½	3-60	3½s, May 1, 1905...M&N	100	100	3-50	5s, Pub. Bldg., 1907...M&N			4
4s, g. Jan., 1913...J&J	103½	105½	3-55	Malden—4s, 1898 to 1905...			3-50	Kalamazoo—			
Portland—6s, Sep. 1, '07...M&S			3-40	4s, Jan., 1914...J&J	105½	106½	3-50	4s, Lgt., 1900 to '06...J&J			3½
4s, Mar., 1908...M&S			3-35	4s, May, 1921...M&N	108	109½	3-50	Kent Co.—5s, Court house			
4s, g. Ref., July 1, '12...J&J	109½	110		3½s, July 1, 1905...J&J	108	109½	3-50	Jan. 15, 1898-99...Jan. 15			4
4s, g. Mar. 1, 1916...M&S			3-25	Marlborough—				Lansing—5s, '97 to 1905...A&O	104-95		4
Saco—4s, Municip., 1901...			3-65	4s, July, 1900...J&J	100½	101½	3-50	Muskegon—5s, 1910...J&J	107½	110	4
Yarmouth—4s, g., 1915...			3-65	4s, Coup., gen. l'n A. 1915	105	106½	3-50	Muskegon Co.—			
MARYLAND				4s, Sept., 1924...M&S	108	109	3-50	4s, Ref'dg., 1904 to '12			3½
3-6s, Jan. 1, 1899...J&J	100			4s, Water, Aug. '22...F&A	107½	108½	3-50	Saginaw—6s, Streets, 1903			3-70
3½s, Jan. 1911...	106			4s, July, 1926...J&J	108½	109½	3-50	5s, Water, 1905...M&N			3-65
3s, Jan. 1, 1903...J&J	101	101½		Medford—4s, July, '12...J&J	104½	105½	3-50	4s, Wat., ref. M'h., 16M&S			3-60
Baltimore—				4s, Oct., 1914...	103½	104½	3-50	4s, Wat., J'y 18, '14...J&J			11½
6s, April 15, 1900...Q-J	106	107		4s, May, 1917...M&N	106½	107½	3-50	4s, Ref. wat., Apr. '07...A&O	104	105½	3-60
5s, J. Falls, 1900...Q-F	104	106		4s, Aug., 1916 to '22...F&A			3-50	4s, Wat., ref., May, '16...M&N	104	105½	3-60
5s, July 1, 1916...M&N	122	122½		4s, May, 1921...M&N	103½	104½	3-55	St. Johns—5s, 1909-10...A&O			4½
4s, Nov. 1, 1926...M&N	110	112		4s, Oct., 1925...A&O	107	108	3-55	Sault Ste. Marie—			
4s, Water, 1925...	112	11									

Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net
Long Prairie—				Buffalo Co.—				New Brunswick—			
6s, Water, Jan. 1, '15 J&J	107	60	5 1/2	7s, Funding, 1900. M&N	111	4 1/2		7s, Water, 1904.			4 1/2
Minneapolis—				Crestighton—7s, 1914.	103	51	6	6s, 1906.			4 1/2
8s, May, 1905. M&N			3 60	Douglas Co.—5s, 1911 J&J			4 1/2	Newark—			
7s, R.R. Aid, Nov. '01 M&N			3 60	Grand Island—6s, Water,				7s, Water, May, 1905.	123	1/2	3 45
6s, School, July 1, '99 J&J			3 60	Nov. 1, 1905. M&N	106	5 1/2		6s, Water, Aug. 1897. F&A	102		3 45
5 1/2s, 1913.			3 60	Lincoln—6s Funding, Jan.				6s, Corporate, Aug., 1908			3 45
4 1/2s, Park, July, 1913.	109	110 1/2	3 60	1, 1905 to 1911.			5	5s, Corporate, June, 1910			3 45
4 1/2s, g., July, 1921. J&J	113	114 1/2	3 60	6s, Ref'dg July 1, 1902.			108 1/2	4 1/2s, Water, May, 1915.			3 45
4s, Water, Apr. 1917. A&O	103	106 1/2	3 55	5 1/2s, Pd. Sept. 1, 1912. Sept			4 1/2	4s, Market, 1911. A&O	104		3 40
4s, Hospital, Jan. 1922 J&J	106	107 1/2	3 55	5s, Pavg. July 1, 1902 J&J			4 1/2	4s, Refund'g, Mar., 1923	107		3 40
4s, May 15, 1919. M&N	106 1/2	108	3 55	5s, Pavg. July 1, 1907 J&J			101	4s, Water, Feb., 1922.			3 40
4s, g., July 1, 1923. J&J	106 1/2	108	3 55	5s, Sch'l. Dec. 1, 1914 J&D			4 1/2	4s, Water, May 1, 1922.			3 3 1/2
4s, School, July 1, '27 J&J			108 1/2	Lincoln & Dawson Co. Irr'n				4s, Library, June 1, 1927	112 1/2	113	
New Ulm—5s, 1904. A&O			104 1/2	District—				4s, Street Imp., May, 1906	103		3 40
Otter Tail Co.—5s, 1904 J&J	103 1/2	104 1/2	4 1/2	6s, July 1, 1907 to '17 J&J				Orange—			
Ramsey Co.—5s, 1915 J&J			102 1/2	Omaha—				5s, Water, Oct. 1, 1912.			3 90
4 1/2s, Refund'g, 1905. M&S			104	7s, Fdg., Nov., 1900. M&N			4 1/2	5s, Sewer, 1923 to 1932.			3 90
4 1/2s, Ct. H., 1916-17. J&J			100	6s, Paving, 1897. Dec.	102 1/2	104 1/2	3 1/2	4 1/2s, Sewer, Nv. 1, 97-99 M-N	100		3 90
Redwood Co.—5s, Sch., 1911			103 99	6s, Oct., 1899. Ann.	102	104 1/2	4 1/2	4 1/2s, School, 1900 to '07.			3 90
Rock Co.—5s, Fyrl., '06 J&J			109	5s, July, 1904. J&J			104 1/2	4 1/2s, Sewer, 1915 to '21.			3 75
St. Cloud—5 1/2s, 1916. J&J			110 1/2	5s, School Dist., Jan. 1,			4 1/2	Paterson—7s, 1900.			3 75
5s, Bridge, 1918. J&J			4 1/2	1908. J&J			104	6s, 1901.			3 70
St. Louis Co.—5s, 1908 J&J			3 1/2	5s, Paving, Aug. 1905. F&A	104	105 1/2	4 1/2	4 1/2s, 1934.			3 60
St. Paul—7s, May, '98. M&N			3 1/2	5s, City Hall, 1912. F&A			108 1/2	4s, 1908.			3 60
7s, July, 1898. J&J	116 1/2	117 1/2	3 75	4 1/2s, Jan., 1907.	100		104	4s, N.C.H. Hall, '28 to '30 J&J			3 60
7s, July, 1909. J&J	102 1/2	103 1/2	3 70	4 1/2s, City Hall, 1910. J&S	102 1/2	104	4 1/2	Perth Amboy—4 1/2s, Water,	101 1/2	103	
6s, Nov., 1898. M&N			107 1/2	South Omaha—			5 1/2	Sept. 1, 1927 to 1922.	72	80	
6s, Dec. 15, 1909.			3 75	7s, Str. Imp. 1897 to '04.			5 1/2	Rahway—4s, New Adjust.	82	90	
6s, 1904. A&O			3 60	7s, Funding, Oct. 1, 1901.			106 1/2	4s, Water, 1932.			3 70
5s, Aug., 1904. F&A			3 60	6s, June 1, 1901.			101	Trenton—			3 70
5s, Aug., 1909. A&O			3 60	5s, June, 1915.			4 1/2	6s, June 16, '97 to '03 J&J			3 70
5s, C.H. & C.H. J'n., '15 J&J			3 60	Superior—			4 1/2	5s, Sewer, 1900 to 1903.			3 60
5s, B. of E. M'y 2, '15 M&N			3 60	5s, Water, 1908. M&N			101	4s, Funding, 1905-1911.			3 60
4 1/2s, Fire, Jan. 1, '16 J&J			3 60	Wakefield—			101	4s, Park, 1913-1916.			3 60
4 1/2s, Sew'r, July 1, '16 J&J			3 60	6s, Water, Oct., 1912. Oct.			6	4s, Water, 1913.			3 60
4 1/2s, Sept., 1917. M&S			3 60	NEW HAMPSHIRE				Union—			
4s, June, 1912. J&D			3 60	6s, Mun. war., 1905. J&J	118 1/2	119 1/2	3 35	5s, Sewer, Jan. 1900. J&J	101		4 1/2
4s, Sewer, Aug., 1919. F&A			3 60	4s, Lib'y, July 1, 1911. J&J	106 1/2	107 1/2	3 35	5s, Sewer, Jan. 1, '14 J&J			4 1/2
South St. Paul—				Concord—				Weekawken—4 1/2s, School,	102	4 1/2	
6s, B'dge, June 1, '21 J&D			108 1/2	4s, Water, Jan. 1922. J&J			107 1/2	April 1, 1911. A&O			4 1/2
Stillwater—5s, B'd of Edu-	105	107	4 1/2	Dover—4s, July, '98 to 1916			3 55	West Hoboken—			4 1/2
cation, 1909-1914. M&N			124 1/2	4s, Apr. 1, 1907. A&O	101	102 1/2	3 75	6s, 1900-10. J&J			4 1/2
Todd Co.—7s, 1913. J&J			100 65	4s, July, 1900. J&J	100 1/2	100 1/2	3 75	5s, Redem., Nov. '04. M&N			4 1/2
Tracy—6s, Water, 1910.			4 1/2	Laconia—				NEW MEXICO			
Worthington—				4s, Sewer, 1925. A&O	104 1/2	105 1/2	3 70	7s, Capit' bldg., '04 & 5. M&S			4 1/2
5s, Light, J'y 1, 1915. J&J			4 1/2	4s, 1940. A&O	103	106 1/2	3 70	6s, Provis. debt, 1919. M&S	100		
MISSISSIPPI				Lebanon—4s, 1901 to 1906.			3 60	NEW YORK			
6s, State, Jan. 1, 1907. Jan	110	115		Manchester—				3s, g., Jan. 30, 1899.	99		
4s, State, Jan. 1, 1919. Jan	102	105		5s, Water, Aug. 1, '13. F&A			119 1/2	3s, g., Jan. 30, 1903.			
Meridian—				4 1/2s, Water, Nov. 1,			113 1/2	3s, g., Jan. 30, 1906.			
6s, Sewer, 1924, May 1.			5 1/2	1913. M&N			106 1/2	Albany—			3 35
MISSOURI				4s, B'dg, Jan., 1917. J&J	106 1/2	107 1/2	3 45	7s, P.O. site, M'y 1, '04 M&S			
3 1/2s, State F'dg, Jan., '08. J-J	100			4s, July, 1916. J&J	106 1/2	107 1/2	3 45	6s, Water debt, Feb. 1,	118 1/2	120	3 35
Blue Township—				4s, Water, Jan. 1, '14. A&O	105 1/2	106 1/2	3 45	1906. F&A			3 35
7s, Jan., 1903. J&J	111			6s, July 1, 1901. J&J	108 1/2	109	3 55	6s, Park, 1915 to 1919.	124	127 1/2	3 30
Callaway Co.—5s, 1907. Aug	99	100		4s, City, g., J'ne 1, '13. J&D	105 1/2	106 1/2	3 47	5s, Wash. P. M'y 1, '20. M&N	105	105 1/2	3 30
4s, 1902-'07-'17.	95			4s, g., Oct., 1916. A&O	105 1/2	107 1/2	3 47	4s, Imp., Nov., 1906. M&N	107	108 1/2	3 30
Cass Co.—4s, 1913. Jan	96	97		Portsmouth—				4s, Pub. bld. M'y 1, '12. M&N			3 30
Clinton Co.—				4s, Nov., 1914. A&O	105 1/2	106 1/2	3 50	4s, Park, 1920 to 1930.			3 30
5s, C. & H., 1901-'06 J&J	102			4s, April, 1901. A&O	101 1/2	101 1/2	3 55	3 1/2s, St. imp. '98 to '00. M&N			3 30
Dade Co.—5s, Fdg., 1898-'14	101			Rochester—4s, June, 1922.			3 65	Auburn—			3 60
Jack Co.—4s, '97 to '09. J&J	97			Rockingham Co.—4s, Fdg.				3s, C. R.R. M'y 1, '06. M&S			3 50
Kansas City—				July 1, 1905. J&J	101 1/2	102	3 70	3s, Water, '23 to '36. J&D			3 50
6s, Aug. 15, 1897. J&J			3 70	Whitefield—				4s, S. C. R.R. Sep. 1, '02. M&S			3 50
6s, Renewal, Jan. 1901 J&J	105	106 1/2	3 1/2	4s, Wat., Jan. 1, '99-14. J&J			3 75	Binghamton—			3 50
5s, School, July, 1901. J&J	105	106		NEW JERSEY				7s, Aug. 1, 1901. F&A			3 50
4 1/2s, g., Wat., July 1, 1915	110 1/2	111 1/2		6s, War., Jan. 1, 1898. J&J			3	4s, C.H., '17-'28 & '29 F&A			3 40
4s, School, July, 1907.	101 1/2	102 1/2	3 1/2	Asbury Park—				3 1/2s, Wat., A. g. 1, '07. F&A			3 40
4s, City Hall, June 1, 1910			103 1/2	5s, Water, J'ne 1, '24. J&J	107	108 1/2		Brooklyn—			
Kaw Township—				5s, Water, Jan. 1, '27. J&D			110	7s, Reg., July, 1906.	128		3 35
7s, Jan., 1903. J&J	112	115		Atlantic City—5s, 1925.			4 1/2	7s, Bridge, '15 to '24. J&J	132		3 35
Macon—5s, 1906-'16. M&N	102	103	4 1/2	Atlantic Highlands—				6s, Park, 1924. J&J	142		3 35
Moberly—5s, 1905. J&J	100			5s, reg., May 15, 1906.			104	6s, Water, 1902. J&J	110		3 35
Rails Co.—5s, Fund., 1909.	99	100		Bayonne—5s, g., 1902 J&J	102	103	4 1/2	5s, Bridge, 1919. J&J	121		3 35
St. Joseph—6s, 1903. F&A	102	110		5s, gold, 1911. J&J	105			4s, Bridge, 1926. J&J	109		3 35
5s, Sch'l, Mar., 1910. M&S	100	102	4 1/2	Camden—				4s, Water, 1913.			3 35
5s, Sch'l, Aug., 1908. F&A	100	102	4 1/2	7s, May 1, 1906. M&N			3 70	4s, School, 1920.	107		3 35
4s, Fund'g, 1901. F&A	100	101		6s, Bounty, 1900. J&J			3 70	4s, Public markets, 1922.	108		3 35
4s, School, 1914. A&O	97	100		4 1/2s, Water, Jan., '23. J&J			3 65	4s, do do 1925.	108		3 35
St. Louis—6s, J'ne, 1893 J&D	102	102 1/2	3 40	4s, Fl. debt, July, '11. J&J			3 65	4s, Water, Jan. 1, '14. J&J	106		3 35
6s, Renewal, g., '99. J&J	103 1/2	104 1/2	3 40	4s, June, 1926.			110 1/2	4s, Water, 1912.	104		3 35
6s, Prop'y, cur., '06. A&O			120	Cape May—				3 1/2s, g., July 10, '25. J&J	102	104 1/2	3 30
6s, Park, gold, 1905. A&O			103	5s, reg., May 1, 1916.			106 40	3 1/2s, g., Jan. 1, 1929. J&J	102		3 30
5s, Renewal, g., 1900. J&J	101 1/2	102 1/2	3 40	East Orange—				3 1/2s, g., July 10, 1932. J&J	102		3 30
4s, June, 1905. J&D	103	104 1/2	3 40	5s, Dr'n'g, N'y 1, '03. M&N	102			3 1/2s, g., July 10, 1933. J&J	102 1/2		3 30
4s, Renewal, ater., '11. M&N	105 1/2	106 1/2	3 40	4s, Sewer, July 1, 1909.			101	3 1/2s, g., July 10, 1934. J&J	102 1/2		3 30
4s, Renewal, July, '18 J&J	107 1/2	108 1/2	3 40	Elizabeth—				3 1/2s, Reg., g., 1924. J&J	101		3 30
3 1/2s, renewal, g., '07. J&J	101	102 1/2	3 40	Essex Co.—	96	98		3 1/2s, gold, 1927.	102		3 30
3 1/2s, renewal, g., '15. M&N	102	103 1/2	3 40	4s, A. g., July 1, 1922. J&J				3 1/2s, gold, 1936.	103		3 30
3 1/2s, renewal, g., '19. F&A	100	101 1/2	3 40	4s, Park, 1926. F&A			3 1/2	3s, Bridge, 1925.	91		3 3 1/2
3 1/2s, renewal, g., '20. M&S	100	101 1/2	3 40	3 1/2s, Park, Aug. 1, '15-35	100	102		3s, Water, 1905. J&J	93		3 3 1/2
Schuyler Co.—				Hoboken—				Buffalo—			
5s, Sep., '97-'02-'7-'12. M&S	98	102		6s, Imp., 1898. J&D	102 1/2		4 1/2	7s, Oct., 1908. A&O	134 1/2		3 35
Scotland Co.—				5s, 1901. M&N	102		4 1/2	7s, Park, 1916. J&J			3 35
4 1/2s, '02-'07-'12-'17. J&D	100	102		Hudson Co.—				7s, 1924 & '25. J&J			3 35
Sullivan Co.—				5s, Ref., Sept. 1, '05. M&S	105			6s, Parks, Jan. 1, 1924. J&J			3 35
5s, June, 1903.	98			4 1/2s, g., R'd, 1924. J&J	104		4 1/2	5s, Water, April 25,			3 30
Springfield—6s, May, 1899	100	101		4 1/2s, B'ge, Sep. 1, '18. M&S	104		4 1/2	1898 & '99. A&O			
5s, Oct., 1911. semi-an.	100			Jersey City—7s, 1905. Var				4 1/2s, Tax loans, June 28,			3 30
4 1/2s, May, 1911. semi-an.	99	100		7s, Water, 190							

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Flatbush—6s, Wat. '11. M&S			3-50	Yonkers—(Concluded.)				Dayton—(Concluded.)			
Hamilton Co.—1902-17. J&D			3-60	4s, Sch. Ap. 1, 2020-24 A&O			3-40	5s, April, 1915.....	116	116 1/2	3-60
Kings Co.—6s, School, Jan. 1, 1898 to 1904..... J&J	105		3-35	4s, Water, Apr. 1, 1912.....			3-40	4 1/2s, Wat. '98 to '04. F&A			3 3/8
5s, Sch. July '98 to '02. J&J	103		3-35	4s, reg. do Apr. 1, 1905.....			3-40	4s, Wat. May 1, '05. M&N			3 3/8
4s, reg. Bidg. Imp. May 1, 1910 to 1919..... M&N			3-35	NORTH CAROLINA				Defiance—			
4s, Park, May 1, 1905-44			3-35	6s, Old, 1886-98..... J&J				6s, Paving, '98-1899. J&J			4 1/2
4s, Park, '10 to '33. M&N			3-35	New bonds, 1892-98..... J&J				5s, Ref. Mr. 1, '02-12. M&S			4 1/2
4s, Str. Imp. 1900-20. J&J			3-35	Chatham RR..... A&O				Delaware Co.—			
Kingston—				Consol. 4s, c. 1909..... J&J				6s, Ditch, June 5, '98 to '05			3-95
7s, Jan. 15, 1901..... J&J			3-50	Consol. 4s, 1910..... J&J				5s, Road, June 5, '98 to '11			3-95
6s, Refunding, 1910-44			3-50	Small..... J&J	100			East Liverpool—			
4s, Rfd. Jan. 15, 1912 J&J			3-45	6s, 1919..... A&O	126			5s, Ref. Wat. June 1, '23			4 1/2
3 1/2s, g. Wat. '19-36. A&O			3-40	Asheville—5s, g. J'y, 1911	102 1/2	4 1/2		5s, School, '09 to '20. J&D			4 1/2
3, Rfd., Jan. 15, 1914. J&J			3-50	Forayth Co.—				Findlay—			
Lansingburg—				6s, Court H., May 1, 1901	104			7s, Gas, 1898 to 1903.....			5 1/2
4s, Sch., Dec. 1, 1900. J&J	103	3-70		6s, Court H., May 1, 1906	108			6s, 1898 to '07..... J&D			5 1/2
Larchmont—				6s, Court H., May 1, 1911	112			6s, Str. Imp., 1900..... F&A			5 1/2
4s, r. Highw. & Sewers, 1916-25..... A&O	104 1/2	3-70		Raleigh—6s, 1897..... J&J	102	103		5 1/2s, 1919..... F&A			5 1/2
Long Island City—				5s, 1919..... J&J	106	108		5s, Water, Mar. 1, '08. M&S	101 1/2		
7s, Sept. 1, '97 to '14. M&S			3-50	Wilmington—				Fosteria—			
6s, No. Feb. '13 to 19. F&A			3-50	6s, Jan. 1, 1918.....				6s, Pvg, Sept. 1, 1907. M&S			5 1/2
5s, Revenue, 1903.....			3-50	5s, Fund'g, Jan. 1, '22. J&J				6s, Sewer, 1904.....			5 1/2
4 1/2s, Imp., Ap. 2, '99. A&O			3-50	NORTH DAKOTA				6s, Sew. Sept. 1, 1919. M&S			5 1/2
4 1/2s, Imp., Ap. 2, '14. A&O			3-50	4 1/2s, Rev., Apr. 25, '05. A&O	100			Franklin Co.—6s, Mr. 21, '01			3-95
4 1/2s, 1902 to 1923. J&D			3-50	4s, Refund., July 1, 1914.....	100			1898 to 1902..... M&S			3-95
4s, Water, Sep. 1, '20. M&N			3-50	4s, Fund'g, Mar. 20, '21. M&N	100			6s, Road, Sep. 1, '05. S-an.			3-95
3 1/2s, Wat. May 1, '20. M&N			3-50	4s, Refund'g, July 1, 1923.....	100			4 1/2s, May 1, '99 to '08. M&N			3
Montgomery—				OHIO				Gallia Co.—			
4s, Water, Jul. 1, 1915. J&J	100	101		3s, S. fd., July, 1898..... J&J	99 1/2			5s, 1898 to 1913..... J&J			4
Mount Vernon—				3s, Reg. funded debt. J'y, 1902.....	99 1/2			Gallipolis—			
5s, Tax Rel., Sep. 1, '98. F&A			3-50	3s, Funding, July 1, 1902.....	100 1/2	101		5s, Water, May 1, 1914.....			4 1/2
4s, School, 1909-17. M&N			3-50	4 1/2s, Univ., Dec. '98-'03.....	100 1/2			5s, Redemption, 1900-15.....			4 1/2
4s, Reg., 1917 to '26. M&S			3-50	Akron—				Hamilton—			
4s, Road, Feb. 1, 1935.....			3-50	6s, Sch. May 22, '98. M&N				5s, Gas, Feb. 1, 1908.....			4
Newburg—				5s, School, 1901.....				4 1/2s, 1902 to 1911..... M&S			4
6s, May 1, 1906..... M&N			4	5s, Str., July 14, '99. J&J				Hamilton Co.—			
5s, Water, July 1, '97. J&J			3-40	Alliance—6s, Oct. 1904.....				5s, Aug. 1, 1934..... F&A	111		
4s, Water, Feb. 1, '12. F&A			3-40	Ashtabula—				5s, Elberon Av., 1911. J&D	109		
3 1/2s, Wat. Sep. 1, '07. M&S			3-40	6s, Sewer, '98 to '03. A&O				4s, C. H., June, 1936.....	106		
New York City—				Avondale—				4s, Armory, 1917-37. J&D	106		
7s, West Farms, '97-2147			3-30	5s, June, 1916..... J&D	113			Hancock Co.—			
7s, Morrisania, 1908-1980			3-30	5s, T. & I., May 1914. M&N	111			6s, Ditch, Jan. 30, 1900. J&J			3-95
6s, Williamsbridge Hig'g, May, 1909-44..... M&N	110		3-30	5s, Water, Jan. 1, 1914.....	106			5s, Bridge, 1898..... M&S			3-95
6s, 1900..... M&N	107			4s, St. Im., A. J'ne '21. J&D	106			Hardin Co.—			
5s, 1908..... M&N	115			B. July, 1921..... J&J	106			6s, Bdge, Jan. 1, '98. A&O			3-95
3 1/2s, g. Corlears H., 1913	101			C. Jan., 1922..... J&J	106			Henry Co.—			
3 1/2s, g. Park, 1916. M&N	102			D. April, 1923..... A&O	106			6s, Ditch, Nov., 1898.....			3-95
3 1/2s, Exmt., Oct. 1, '15.....	105-65			Barberton—				5s, Water, Jan., 1906.....			4 1/2
3 1/2s, Exmt., Nov. 1, '16.....	105-90			6s, Sewer, 1898 to 1903.....				Lakewood—			
3 1/2s, Exmt., Nov. 1, '17.....	106-10			5s, Refd'g, '98 to 1902.....				6s, EL Lt., Oct. 15, '97 to '16			4 1/2
3 1/2s, g. Dock, 1925.....	107-10			Bluffton—				Lawrence Bo.—			
3s, g. Street, 1916. M&N	98			5s, Water, 1900-14. M&S				6s, Bdge, Sept., '97. M&S			3-95
3s, School, 1913..... M&N	98			Bond Hill—				Lima—			
3s, g. Str. & Ave., 1914. M&N	98			5s, Wat'r, Sept. 1, '20. M&S	106			6s, Pvg, 1898-1908. J&J			3 3/8
3s, g. Dock, 1924..... M&N	98			Butler Co.—				Lorain—			
3s, School, 1907.....	98			5s, Dec., 1898 to 1900.....				5s, Ref., 1900 to 1930. J&D			4 1/2
3 1/2s, Water, 1904..... A&O	98			4 1/2s, Ct. H., 1906-07. J&J				5s, River Imp., 1924-29.....			4 1/2
2 1/2s, Tax exempt, '09-20.	97			4 1/2s, Bridge, 1910 to '24.....				6s, Paving, '98-'05. F&A			4 1/2
Niagara Falls—				4 1/2s, Replen., '04 to '18. J&J				Louisville—			
4s, School, May, 1913.....	3-60			4 1/2s, 1921-24..... J&J				5s, Water, 1914..... F&A			4 1/2
4s, Police, Feb., 1914.....	3-60			Canton—				Lucas Co.—			
North Tonawanda—				5s, Sch., July 10, '11. J&J				5s, Gen. F. '98 to '04. M&N			3-95
5s, Sewer, Sept. 25, 1911.....	4			5s, Sch., Oct. 21, '03. A&O				5s, Child's Home, '05. F&A			3-95
4s, Wat., Mar. 31, '24. A&O	4			5s, Ref. '98-'99-1900. J&J				5s, Road, J'y, '98-99. J&J			3-95
4s, Paving, 1898-'05. M&S	4			4 1/2s, Fire D., A. g. '99. F&A				4s, Court-house, '44. M&S	102 1/2		
Nyack—4s, Water, 1927.	3 1/2			Cincinnati—				Marietta—			
Olean—5s, Reg., Jul. 1, 1903. N	3-75			7 3/8s, July, 1902..... J&J	117	117 1/2		6s, g., 1897 to 1904. A&O			4 1/2
5s, Reg., Nov., 1900..... N	3-75			7 1/8s, May, 1906.....	126 1/2	127 1/2		5s, Paving, 1906..... A&O			4 1/2
Pelham—				7s, Fund'g, May, '04. M&N	119			Marion—6s, Imp., Sept. '98			4 1/2
4s, Reg., sch'l. J'y, '98. J&J	100 1/2	3 1/2		7s, Nov., 1905..... M&N	130			to 1910..... M&S			4 1/2
Poughkeepsie—				6s, gold, May, 1906. M&N	117 1/2	118 1/2		5s, Sewer, '97 to '17. M&S			4 1/2
7s, RR., Feb. 1, 1902. F&A			3-50	6s, Aug., 1909..... F&A	122			Marion Co.—			
5s, Bounties, 1900. M&S	3-45			5s, Sew., May, 1909. M&N	110 1/2			5s, Bridge, '97-'01. M&S			3-95
4 1/2s, do 1901. M&S	3-45			5s, 30-50s, s. f., 1930. M&N	114 1/2			Martin's Ferry—			
4s, do 1905. M&S	3-45			4s, 30-50s, s. f., 1931. J&J	106 1/2			6s, Pav., Sept. 1, '97-1904			4 1/2
3 1/2s, Sewer, Ag. 1, '05. F&A	3-40			4s, S. F., 30-50s, J'y, 1941	106 1/2			5s, Sch., 1926 to '44. M&S			4 1/2
3s, Bounties, 1907. M&S	3-45			3-65 g., Feb., 1937.....	103 1/2	104 1/2		Maumee—5s, 1907-27. A&O			4 1/2
Queens Co.—				Cleveland—				McComb—			
4s, Nov., 1916..... M&N	3-40			6s, June, 1898..... J&D				6s, Imp., Oct., 1904. J&J			5 1/2
Richfield Springs—				6s, B'd of Ed., Sep. 1, 1907				Medina Co.—			
4s, Fnd. Wter, J'e 1, '06. 14	104 1/2	3 1/2		to 1916..... Semi-an.				5s, 1893 to 1901..... F&A			3-95
Richmond Co.—				5s, EL Rd., J'ne, 1903. J&D	107 1/2	108 1/2		Milford Center—			
4s, Fund., June 1, '14. J&D			3-30	5s, Oct., 1902..... A&O	106 1/2	107 1/2		6s, Ref., '99 to '13. A&O			5 1/2
4s, g. July 1, 1921. J&J			3-30	5s, Viad., June, 1907. J&D	111 1/2	112 1/2		Monterey Township—			
Rochester—				4 1/2s, B'dge, '99. Semi-an.	103 1/2	104 1/2		6s, Sch., 1897 to 1904.....			5 1/2
7s, Reg., Jan. 1, 1903.....	3-40			4 1/2s, Wat., Apr. '02. A&O	103 1/2	104 1/2		Montpelier—			
4s, 1912.....	3-40			4 1/2s, School, J'e, '02. J&D				6s, Wat. & Lt., 1900-1906			5 1/2
3 1/2s, Ref'g RR., 1913. F&A	3-40			4s, Funded debt, April, 1902..... A&O	101 1/2	102 1/2		6s, Wat. & Lt., 1920-1929			5 1/2
3 1/2s, B'dge, Sep. 1, '22. J&J	3-40			4s, Wat' April, 1903. A&O	101 1/2	102 1/2		Napoleon—			
Rockland Co.—				4s, Apr., 1921..... A&O	109	109 1/2		5s, Water, 1906..... J&J			4 1/2
4 1/2s, Reg., 1903-'05. A&O	106-55	3 1/2		4s, Park, cp. & rez. Apr. '27	108 1/2	109 1/2		6s, Ref., Apr. 2, 1914. A&O			5
Sea Cliff—				3-65s, Water, Sept., 1902				6s, School, 1906 to '14. M&S			5 1/2
5s, g. H'w'y, Sep. 1, '01-20	3-65			Clermont Co.—				Newark—			
Schenectady—				5s, June 1, 1916-'23. J&D				5s, Ref. Sp. 1, '97 to '12. M&S			4 1/2
7s, Jan., 1898 to '00. J&J	3-50			Clifton—				Niles—6s, Electric light,			
4s, Wat. N'v. 1, '08-15. M&N	3-50			4 1/2s, Gen. imp., 1919. J&J	109 1/2			Sept. 15, '05 to '19. Semi an.			5 1/2
3s, Water, Aug. 15, '11-13	3-50			2d ser., May, 1920. M&N	109 1/2			North Baltimore—			
Syracuse—				4 1/2s, Sewer, July, '17. J&J	109			6s, Paving, 1906..... M&N			5 1/2
7s, RR., Jan. 1, 1900. J&J	3-45			4 1/2s, Wat., 2d ser., 22A&O	110			Norwood—6s, 1897 to 1905			4 1/2
4s, Rfd. Feb. 1, 1904. F&A	3-40			5s, Water, Jan., 1906. J&J	107 1/2			5s, Sept. 1, 1915.....	103		
4s, Sch. Dec. 15, '97-'06. J&D	3-40			Columbiana—				5s, EL Lt. Oct. 1, '97 to '26			4 1/2
3 1/2s, Wa. J'y 1, 1920. J&J	3-40			5s, Water, Feb. 1, 1915.....				Pickaway Co.—			
3 1/2s, Jan., 1927..... J&J	102 1/2	103		Columbus—				6s, Road, '97 to 1900. M&S			4
3s, Wa., July 1, 1920. J&J	3-50			6s, June, 1904..... J&D	111 1/2	113 1/2		Plain City—			
Troy—				5s, Fire Dept., June, 1904	106	107 1/2		6s, Ref. Water, 1903 to 23.			5 1/2
5s, Wat., May 1, 1902. M&N	3-40			5s, Water, Apr. 1, '07. A&O	108	110		Pleasant Township—			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Salineville— 6s, School, Dec. 1, '15 J&D			5%	Pittsburg—(Con.)— 6s, Water, Jan. 1908 J&J	116			Nashville—(Con.)— 5s, Haymark, 1922 M&S	110		
Bandusky 5s, June, 1900		4		5s, Funded debt improve- ment, 1913 J&D	119½			4½s, July, 1907 J&J	103½		
5s, Wharf, Aug. 1, '09 F&A		4		4½s, School, July, 1919		3-30		4½s, 1918, Water J&J	105		4½
Stark Co.— 5s, Ref'dg, 1903-12 M&S		3-90		4s, Comp., Jan., 1915 J&J	108			4½s, Water, 1920 J&J	105		4½
Steubenville— 4s, Water, 1924 M&S	100			Reading—4s, Aug., 1910	105			4½s, July, 1919 J&J	105		4½
Time 5s, Pav., 1897 to 1903		5½		Apr., 1918 A&O	108			4s, July 1, 1919 J&J	100		
Toledo—7 3/4 May 4, 1900		109½	3½	Scranton— 4½s, Redemp., June, 1909	106			North Knoxville— 5s, Water, Sept., 1919			4½
6s, Oct., 1899 A&O	103			4½s, City Imp., June, 1919	106			Shelby Co.—6s, Long, A&O	116		118
5s, Refunding, Water, June 1, 1903 J&D		3-75		4½s, School, 1920	107			6s, Long, various M&S	115		118
5s, May 1, 1911 M&N		3-75		Sharpsh'g 5s, School, 1902-9		4½		6s, Short J&J	106		118
4½s, Sch., June 18, '04 J&D		3-75		Wilkes-Barre— 6s, Aug. 1, 1897—Aug. 1		3½		Sumner Co.—6s, 1899 J&J	100		103½
4½s, Fire, July, 1912 J&O		3-75		5s, Certificate, 1899—An.	113	113½		Wilson Co.—6s, 1899 J&J	100		103½
4½s, Oct., 1919 A&O		3-75		4½s, Refund., 1922-1927							
4½s, Sch., Feb. 17, '16 F&A		3-75									
4s, Park, July 1, '22 J&J		3-75									
4s, Park, July 1, '42 J&J		3-75									
Union City— 6s, refug., 1903 to '15 J&D		5½									
Van Wert— 5s, Water, Apr. 1, 1911-41		4½									
Van Wert Co.— 6s, R'd, 1911 to 1919 F&A		3-95									
Wapakoneta— 5s, Water, 1900-16 M&S		4½									
Westwood— 6s, Beech Av., '97 to 1905		3½									
5s, Sidewalk, Sept. 2, 1925		3½									
5s, Water, July 1, 1915		3½									
Winton Place— 5s, Town Hall, 1915-25		4½									
Youngstown—6s, Aving, Oct. 1, 1897 to 1903		3½									
5s, School, Sept., '02 M&S		3½									
5s, Fund, Sept., '01 S-an		3½									
5s, Park, Mar. 1, '14 J&J		3½									
5s, Fire, Oct., '37 to '15 A&O		3½									
Zanesville— 4½s, Ref., Oct. 1, '09 A&O		4									
OKLAHOMA											
Cleveland Co.— 6s, Fd., Sept. 10, 1904 Sept.		6									
Oklahoma City 6s, Sch., Jan. 1, 1914 J&J		6									
6s, Fund'g, 1906 to 1915		6									
Oklahoma Co.— 6s, Fund. Dec., 1904 Ann		6									
6s, Fund'g, 1919 to 1922		6									
OREGON											
Astoria— 6s, Sch., Mar. 1, 1914 M&S		103	4-80								
5s, z., Water, 1925											
Malheur Co.— 6s, School, Sept. 1914											
Portland— 6s, g., Sewer, 1905 J&J		3-90									
6s, Sch. Dist., 1913 A&O		4-25									
6s, C.H., July 1, '23 J&J		3-90									
5s, Wa., Jan. 1, 1917 J&J											
5s, g., Jan. 1, 1917 J&J											
5s, g., Bridge, 1925 A&O		3-90									
5s, g., Jan., 1922 J&J		3-90									
Wasco Co.—7s, Sch. Sep., '04		4½									
PENNSYLVANIA											
6s, Agricultural College, Feb., 1922 F&A		108½									
4s, 1895 to 1904 F&A		113									
4s, Fund'g, Feb., 1912 F&A		102½									
3½s, Fund, Feb., 1912 F&A		102½									
Allegheny—5s, July 1, 1897		105½									
4½s, 1900 to 1903 Var.		103½									
4s, 1901 to 1919 Var.		107									
4s, July, 1910		109									
4s, July, 1925		105½									
Allegheny Co.— 5s, Comp., 1913		104									
4s, 1895 to 1904 Var.		108½									
Allegheny—5s, 1899 A&O		100									
4s, City, 1904 J&J		100									
Altoona— 4s, School, 1924 J&J		100									
4s, Impr., 1905-25 J&J		100									
Bradock— 5s, Reg. wat. Jan. 1, '04 J&J		106-87	4								
Chester— 5s, City, 1898 J&J											
5s, City, 1899 to '09 J&J											
4s, City, 1901 to 1904 J&J											
4s, School, July 1, '14 J&J											
Harrisburg— 6s, July, 1903 J&J		113									
5s, Jan. 1, '98 to 1900 J&J		101½									
4s, City, July 1, 1920 J&J		100									
Homestead—5 4s, Oct. 1897											
to 1919 F&A		100½									
Johnstown—4s, 1903 J&D		102									
4½s, Sept. 1, 1923 M&S		100									
4s, Fire alarm, 1923 J&J		102									
Lancaster—6s, '05 to 20 Jan		100									
5s, Wat., Ap., '05 to 20 J-J		100									
McKeesport—6s, 1907 J&J		100									
5s, Water, 1911 J&J		100									
4½s, Funding, 1920 J&J		100									
4s, F'dg, 1899-1914		100									
Knoxville—4s, 1913 J&J		100									
Philadelphia— 6s, 1901 J&J		112½									
6s, Taxed, 1904 J&J		119½									
4s, New funding, Dec. 1897 to 1904 J&J		105									
3½s, 1904 to 1924 J&J		105									
3½s, Dec. 31, 1906 J&J		103									
3s, Nov. 1, 1900 to '19 M&N		100½									
Pittsburg— 7s, Funded debt, 1909		104½									
6s, Gold, Municipal con- solidated, 1904 A&O		3-35									
		3-30									

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Rutland— 4s, g., Sewer, 1926 M&N St. Albans—4s, Ref. Wat. '07	106 102	*106½ 103	East Tacoma—6s, Sch. Dist., Feb. 1, 1900..... F&A Fair'h'r.—6s, g., J'y 1, 11, 13 & J Kittitas Co.— 6s, Fund., Mar. 1, '02-'12 Lincoln Co.—6s, 1912, June Pierce Co.— 6s, Fd., June 1, 1911, June 5s, May 2, 1912..... May Port Townsend school Dis- trict No. 1—6s, 1905-15.... San Juan Co.— 6s, g., F'dg, Sep. 1, '05-15.... Seattle— 6s, Sch. g., Jan. 1, '1909 J&J 5s, F'dg, g., July, 1913 J&J 5s, g., Apr., 1912..... A&O 5s, Sch. Dis. No. 1, '10, J&J 5s, Sch. Dist., No. 1, 1915 Skagit Co.— 6s, g., Fund, Dec. 1, 1913 Spokane—6s, Oct. 1, '11, A&O Spokane Co.—6s, School— Dist., July 1, 1910... J&J Tacoma— 6s, Apr. 15, 1911.... A&O 5s, g., Water & Lt., June 1, 1913..... J&D Whatcom Co.— 6s, Fund., 1911..... Dec Whitman Co. 5s, Fund., 1912..... Apr.	104						

MISCELLANEOUS SECURITIES.

Prices marked thus (*) are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
MISCELLANEOUS BONDS.											
* 97	99	Comst'ck Trn., 1st. inc. 4s, '19, M.&N.	* 34	54	Keithsburg Br.—See Ia. Cent. RR						
* 97	110 1/2	Consolidated Coal, 6s, 1911, M.&S.	* 95	100	Keyok & Ind. Bridge—See RR.						
* 99	105	Consol. Water Co., San Diego, M.&S.	* 88	94	Keyok & Ind. Bridge—See RR.						
* 100	105	Consol. Water Co., 5s, '19, M.&N.	* 97	103	Kentucky Wagon, 6s, 1901, J.&D.						
* 103	104	Contra Coal Water, 5s, 1915, J.&J.	* 100	101	Knickerbocker Ice, 5s						
* 114	120	Con. & Cin. Bldg., 1st, 4s, 1915, J.&J.			L'clede Bldg. Co., 1st, 6s, '97-'07, M.&N.						
* 107		De' & Hud. Canal—See RR bonds			2'd, 7s, 1897, J.&J.						
		Denver Un. Water, 1st, 8s, 1914			La Grange Furnace, 6s, 1912, A&O						
		Domln. Coal, 1st, 6s, 1913, M.&S.			Leavenworth Term. Bridge—See RR.						
		Dul. U. Depot, 5s, Oct. 1, 1930, A&O			Lebanon Water Co., 6s, 1913, J.&J.						
		Eagle Electric Light Co., 1st 6s			Lebanon Coal & N. 4s, 1914, Q-J						
		East Hartford (Ct.) Water Co.			Railroad, gold, 4s, 1914, Q-F						
		1st mtg. 5s, 1903-1923			Mortgage, 6s, 1897, 15 J-D						
		Edison El. Ill. (Boston), 6s, '99, M.&S.			Consol. mortg., 7s, 1911, J.&D.						
		6s, 1901			Gen. mortg., 4s, 1924, Q-F						
		Edison El. Ill. Co., N.Y. 1st, 5s, 1910			Col. Tr., 6s, 4s, 1903						
		Elec. El. Ill. N.Y., 1st, 5s, 1910			Leh. Val. Coal Co.—See RR.						
		Edison Light & Power, S.F., 6s, Q-F			Levese Cot. Presa, 1st, 6s, '07, M.&N.						
		Edison Ill. Co., 1st, 6s, 1923, F&A			Los Angeles Lt. Co., 6s, 1905, J.&J.						
		Edison Elec. Ill. (Brooklyn), F&A			Guaranteed, 6s, 1905, J.&J.						
		1st, mort. 6s, 1910, A&O			Louisiana Elec. Lt., 1st 6s						
		Ellicott Square Co. (Buffalo)			Louisv. Board of Tr., 6s, 1910, J.&J.						
		1st, 6s, 5s, March, 1935			Louisv. Water Co., 1st, 6s, 1906, A&O						
		1st, 6s, 5s, May, 1910			2'd, 5s, 1910, F&A						
		Elmira Mun. Imp. Co., 5s, 1942, A&O			Lowell El. Lt. Co., 1st, 5s, 1914, J.&J.						
		Elyria Co. (N.O.), 5s, 1924			Lowell El. Lt. Co., 2d, 5s, 1914, M.&N.						
		Esperanza, 6s, 1908, J.&J.			2'd mort., 6s, 1918						
		Erie Tel. & Tel. Co., 1903, J.&J.			Maine Steamship Co.						
		6s, 1909, A&O			1st Mt. skg. fd. g. 6s, Apr. 1926						
		Cr. Tr., 6s, s. f., 5s, 1926			Manhat. Beach H. & L. Co. (Ltd.)						
		Ft. S. & Van B. Bridge—See St. L.			General, gold, 4s, 1940						
		& San Fran. RR.			Maryland Steel Co., 5s, 1922, F&A						
		Foxburg Bge.—See Pitts. & W. RR.			Masonic Hall Ass'n (Wash.), 5s, '08						
		Frank Jones Brewing Co.			Mech. Br.—See St. L. Mer. Term.						
		1st Mt. 4-10-5s			Metrop. Opera & R. E. Co. 1st 5s						
		Fresno Water Co., 6s, 1910—A&O			May 1, 1903, M.&N.						
		Galveston Wharf Co.			Metrop. Ferry Co.—See Long Ia. RR.						
		1st, 5s, gold, 1940			Minn. Pen. Car Co., 1st						

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
N.Y. & N.J. Ry.—1st M., 5s, '46 J&J	98			Consum. Gas, Chic. 1st, g. 5s, 1938	99 7/8			New York City—(Concluded)—				
N.Y. & N.J. Teleph. 5s, '20, M&N	107			Cons. Gas Co., J.C. 1st, g. 1904, M&N	101 1/2	103		Preferred	100	106 1/2	109	
N.Y. & N.J. Ry. 5s, '06, M&N	97	100		Cons. Gas Co. of N. J.—1st con. g.	77	80		Standard com.	100	109 1/2	111	
Niagara Falls Power Co.—				5s, 1938. J&J				Pref.	100	117	120	
1st M., gold, 5s, 1932. J&J				Consolidated Gas (N.Y.)—				Oakland Gas-Light & Heat.	100	54		
Northwestern Tel. 7s, 1904, J&J				Deb. 5s, 1908. M&N				Oakland & Indiana Gas.	100	55	60	
Oceanic Steamship Co.—See Central				Denver Consolidated Gas Co.				Paterson (N. J.) Gas-Light Co.	25	30		
Odd Fellows Hall (Memphis), 5s.	106	108		1st M., g. 6s, Nov. 16, 1911, J&J	98	100		Pawtucket Gas.	50	x80		
Ohio Falls Car Co., 6s, 1922, A&O	99	100		Deb., g., 6s, 1911. A&O	98	100		Philadelphia—				
Omaha Br.—See Union Pacific.				Detroit Gas, con. 1st M., g., 5s, 1918	82	83		Northern Liberties.	25	32		
Oreg. Imp. Co., 1st, 6s, g., 1910, J&D				Duluth Gas & Water Co.				United Gas Imp.	50	74 1/2	75 1/2	
Eng. certificates of deposit.	84 1/2	86		Con. 1st M., g., 5s Nov. 1, 1908, M&N	70	85		Pittsburg Consolidated.	50	60		
Consol., 5s, 1939, A&O.	20			Equitable Gas, 1st 6s, 1899. F&A	106			Manufacturers' Gas.	50	53		
Engraved trust certificates.				1st con. 1st, gold, 5s, 1932.	113			Pittsburg.	50	100		
Passaic Water Co., Paterson, N.J.—				Cite. Indebtd., 5s, 1901-06, M&N	92	94		People's Nat. Gas & Pipe	25	14		
Gen. M., g., 5s, Jan., 1937, J&J.	100	102		Flt. Wm. Gas Co., 1st, 6s, '25, J&J	91	93		Pennsylvania Gas.	50	6		
Pennsylvania Canal Co., 6s, 1910, J&J	51			Gr. Rapids Gas Co. 1st 5s, 15, F&A	74	76		Philadelphia Co.	50	19 1/2	19	
Pennsylvania Steel—				Indiana Nat. & Til., 1st, 6s, '08, M&N	103	106		South Side.	25	17		
1st 5s, 1917, M&N	100	102		Indianapolis Gas, 1st, 6s, '20, M&N	99	100		West. Penn. Gas Co.	50	47 1/2		
Con., gold, 6s, 1925. M&S	80	88		Lafayette Gas St. L., g. 5s, 1919, Q-F	93	95		Portland (Me.) Gas-Light.	50	80	85	
Pleas. Val. Coal, 1st, 6s, g., '40, M&N	98			Lafayette Gas Co., 1st, 6s, '24, M&N	98			Providence Gas.	50	125 1/2		
Portland Water Co., 6s, 1899.	102	103		Lockport (N. Y.) Gas & Elec. Lt.—	100	102		Rochester Gas & Elec. com.	100			
4s, 1927.	100	102		1st M., g., 6s, Aug. 1, 1914, F&A	74 1/2	76		Rutland.	100	75		
Procter & Gamble, 1st, 6s, 1940.	114	116		Logansport & Wab. Val. Gas 1st 6s, '25	110	110 1/2		St. Paul Gas-Light.	100	40		
Rapid Transit Ferry—				Louisville Gas, 5s, 1916, A&O	92	95		Salem (Mass.) Gas-Light.	100	94 1/2		
1st g. 5s, Nov. 1, 1944. M&N				Madison Gas & Elec.	105			San Francisco Gas & Elec.	100	95	95 1/2	
Reno & Tahoe L. Co., 6s, 1904, J&D	105			1st, g., 6s, 1926. A&O	82			Capital.	50	25		
Sacramento Power & L. Co., 23M&N	100			Metro. Gas L. Co., 1st 6s, 1901, F&A	95			Central.	100	98 1/2		
St. Charles Br.—See Wabash RR.				Minneapolis Gas Lt. Co.	101			Pacific Gas Imp.	100	90 1/2	90 1/2	
St. Joseph (Mo.) Water Co.—				Cons. 6s, Mar. 1, 1910-30. M&S	112			Pacific Lighting.	100	47	50	
6s, 1909, J&D.	100			1st, 6s, 1902. M&S				Savannah Gas-Light.	25	22	23	
St. L. Agr. & M. Ass'n, 1st 5s, '01-'06	95			Mun. Gas, Albany 6s, 1st M., 1906.	100	105		Stockton Gas & Electric Co.	50	15	100	
2d M., 6s, 1908.	95 1/2	101		Municipal Gas Co. (Yonkers)—				Troy (N. Y.) Gas.	100	122	123	
St. L. Brew. Ass'n, 6s, 1914, J&J.	99 1/2			6s, Jan. 1, 1904. J&J	100			Waltham Gas & Light Co.	100	109	109 1/2	
St. Louis Br.—See Ter. Ry. Ass'n				New Albany Gas L. & Coke.	104 1/2	105 1/2		Warren (R. I.) Gas.	25			
St. Louis Tel. Co., 6s, 1910, M&N	88	91		5s, 1920. M&N	104 1/2			Washington (D. C.) Gas.	20	41 7/8	42 7/8	
St. Louis Exposition 6s, 1917.	100	102		Newark Gas 6s, 1944. M&N	124			Western Gas of Milwaukee.	100	70	72	
St. Paul Union Depot 1st 6s, 1930	102			New Orleans Gas 1st 5s. Var.	107	108 1/2		Wheeling Gas Co.	50	17 1/2	17 1/2	
Consol. 5s, 1944.	102			N. Y. & E. River Gas—Con. 5s, 1945	114			Worcester Gas.	100	180	185	
San Diego Land, 7s, 1900. M&S	90			1st M., gold, 5s, 1944. J&J	114			MINING STOCKS.				
San Joaquin Elec. Co. (Fresno, Cal.)—6s, July 1, 1915. J&J	94	97 1/2		Oakland L. & H. 5s, 1898, M&S	108			Alamo.	1	2 1/2	3c.	
Sharon Estate Co. 5s, 1903. A&O	100			2d issue, 5s, 1916. M&S	72			Allouez.	25	50c.	75c.	
Sibley Mfg. Co., 6s, 1st, 1902.	103			Peop. & G. C., 1st, g. 6s, '04, M&N	108			American Coal.	25	110	125	
Sibley Iron & Steel Co.—				2d guar., g. 6s, 1904, J&D	110 1/2			Anaconda.	5	45c.		
1st 6s, 1915. F&A	92			1st con., g. 6s, 1943, A&O	110 1/2			Anaconda Copper.	25			
Consol. 6s, 1918. A&O	52	65		Rutherford Gas, 1st 6s, 1911.	102 1/2			Arnold (assess'm't paid).	25	2 1/2	3 1/2	
Southern Iron Co. 6s.	1920	4	5	St. Paul Gas-L.—Con. ex., 6s, 1918	102 1/2			Atlantic.	25	21 1/2	22	
Wayne Co. Issue, 1922.	5	10		1st, 6s, 1915.				Argentum-Juniata.	2	37c.	38c.	
Southern New Eng. Tel. Co.—				Gen., g. 5s, 1944. M&S	75			Banckok—Cora Bell.	1	3 1/2	4c.	
1st 5s, 1912. Q-Mar	102			Stan'd Gas Co.—1st 5s, 1930, M&N	114			Banner Gold.	1	0095	1c.	
Spring Brook Water Supply Co.—				Stockton Gas & Elec. Co.—6s, 05, M&S	102 1/2			Bi-Metallic Mining Co.	1	1 60	1 85	
1st M., g. 5s, April 1, 1926, A&O	92 1/2	96		Syracuse (N. Y.) Gas Co.—	97 1/2	100		Bi-Metallic Mining Co., St. Louis.	25	1 00	1 05	
Spring Val. Water, 6s, 1906, M&S.	118 1/2	120		1st M., g. 5s, 1946. J&J	106			Bob Lee.	1	0005	0085	
4s, 1917. Q-M	100 1/2	101		Troy Gas, 6s, deb. J&J	108			Bon Air Coal.	100	7	10	
Standard Rock Twine.				5s, con.	108			Bonanza (Dev. Co.).	10	47c.	60c.	
1st 6s, 1946. F&A	66 1/2			Wash. Gas Co.—A. 6s, 1902-27, J&J	113			Bonne Terre F. & C. Co.	10	6	8	
Income g. 5s, 1946.	14			B. 6s, 1904-29, J&J.	114			Boston & Cr. Cr. (gold).	1	8c.	12c.	
Sunday Creek Coal, 1st, g. 6s.	97			West. Gas Co. (MIL.)	114			Boston & Montana.	25	133 1/2	133 1/2	
Susquehanna Coal, 6s, 1911, J&J.	118			1st, col. tr., g. 5s, 1933, M&N.	97	98 1/2		Breece (Iron).	25	27c.	28c.	
Su. Swift & Co.—1st mtg. 6s, 1910, J&J	102	103		Williamsburg Gas, 1st mortg. 6s.	102 1/2			Buffalo Iron Co. (Nashville).	100	5		
Tampa (Fla.) Water-Works Co.—				GAS STOCKS.				Preferred.	100	10		
1st M., g. skgr fld., 6s, 1915, M&S	101							Butte & Boston (all instal. pd.)	25	21 1/2	21 1/2	
Tenn. C. & R.R.								Calumet & Hecla.	25	389	390	
Tenn. Div., 1st con., 6s, 1917, A&O.	33	85		Allegheny Gas Co.	25	50	51	Catalpa (silver).	10	9c.	10c.	
Cahaba C. M. Co., 1st, 6s, '22, J&D	80			Allegheny Heating Co.	100	135		Centennial, assessment paid.	25	7 1/2	7 1/2	
De Bard. C. & I. Co., 6s, 1910, F&A	82			Augusta Gas Co.	25	28	30	Central Coal & Coke Co.	100			
Allice Furn. Co., 1st M. 7s, '02, A&O	100	102		Baltimore Consolidated Gas.	100	56 1/2	57 1/2	Preferred 5 p. c., cum	100			
South Pittsburgh, 6s, 1902. F&A	90			Bayonne & Greenv. Gas-L. Co. 12 1/2	105			Central Lead.	100			
Pratt Coal & Ir.—7s, 1903, M&N	95			Boston—Bay State.	50	63 1/2	7 1/2	Cleveland Cliffs Iron Co.	100	27	30	
10th-23d St. Fer. Co., 1st 5s, 1917, J&D	95	98		Charlestown Gas & Electric.	50	68	69 1/2	Colorado Fuel & Iron.	100	15	17	
Tenn. Cotton Mfg. Co., 6s, 1905, J&J	85	95		East Boston Gas.	25	34		Preferred.	100			
2d mtg. 6s, 1912, J&J.	40	55		Jamaica Plain Gas-Light.	100	105	109 1/2	Colorado Coal & Iron Devel.	100	1 1/2	1	
Con. 1st M., g., 6s, 1899, 1909, J&D	90	102 1/2		Brooklyn Union Gas Co.	100	95		Preferred.	100	2 1/2	3	
Texas & Pacific Coal, 1st 6s, 1909	98			Buffalo Gas Light Co.	50	85		Columbus & Hoeking C. & I.	100	3 1/2	4 1/2	
Tiffin (O.) Water Co., 6s, 1902 to '12	100	103		Mutual Gas Light Co.	100	135		Trust certs., all instal. p'd.	100	3 1/2	3 1/2	
Un. Ferry Co., 1st, 5s, 1920, M&N.	104	105		Citizens Gas Light Co.	100	130		Consolidation Coal of Md.	100	38	22	
Union Dairy Co., 5s, 1901, M&N.	100			Cambridge Gas Light.	100	185 1/2		Consolidated Coal Co., St. L.	100	38	22	
Union RR.—See Northern Central				Charlton (S. C.) Gas.	25	17 1/2		C. O.	100	009	1c.	
Union Sav. Bk. & Tr. Co., Tacoma, Wash.—Gold trust 6s, 1898.	100			Chartiers Valley Gas Co.	100			Copper Falls.	25	4 7/8		
Union Electric Co., 6s, 1910, J&J.	98	103		Chelsea Gas Light.	100	80 1/2		Creede & C. C.	1	2 1/2	3c.	
Coll. Tr., ser. 2, 3, g. 5s, 1920-21.	98	103		Chicago Gas Co., Cen. Tr. recls.	93 1/2			Crescent (silver).	10	3c.	4c.	
Coll. Tr., ser. 4, 5, g. 5s, 1921-22.	90	95		Cincinnati Gas & Coke.	200 1/2			Cripple C. C.	1	7 1/2		
Coll. Tr., ser. 7, 8, g. 5s, 1922.	90	95		Columbus Gas Co.	77	80		C. C. G. Exploration.	1	10c.	12 1/2	
United El. Light & Power—1st M.	75	90		Dayton Gas Light & Fuel.	25	44	45	Cresus.	1	004	007	
U. S. Brewing Co. (Chic.) 5s, 1910	81	85		Denver Consolidated Gas.	100	55	65	Currency.	1	3 1/2	3 1/2	
U. S. Elec. Lt. Deb. 6s, 1907.	112			Detroit Gas Co.	50	22	23	Doe Run Lead.	100	110	117	
U. S. Leather, s. f. deb. 6s, g. 13, M&N	100			East Newark Gas-Light Co.	100	110		Douglas Coal.	100	94	85	
U. S. M. & Tr. Co., 1st 5s, 5-20 yr.	100			Elizabeth Gas-Light Co.	100	105		Preferred.	100	84	85	
Tr. 4 1/2s, ser. D, Jan. 1, '01-16, J&J	100			Fort Wayne Gas Co.	100	82		Dunkin (silver).	25			
West Troy Water W. Co., 6s, 1910, J&J	108	88		Georgetown Gas.	25	45		Elkton Consolidated.	1	98c.	98 1/2	
Wash. Mkt. Co., 1st 6s, 92-11, Q-J.	108			Grand Rapids Gas.	50	65		Enterprise Mining Co.	1	4c.	5 1/2	
Imp., 6s, 1912-27, Q-J.	105			Hartford (Conn.) Gas-Light.	25	40		Fannie Rawlings.	1	13c.	14 1/2	
Extension, 6s, 1914-27, Q-J	105			Hudson Co. (N. J.) Gas-Light.	200	200		Favorite.	1	2 1/2	3 1/2	
Wash. Light Inf'rty, 1st 6s, '04, J&D	105			Indiana Nat. & Illuminat'g.	65	70		Findley.	1	1 1/2		
West. Un., deb., 7s, '75-1900, M&N	105			Indianapolis (Ind.).	143	148		Flat Top Coal L'd Ass'n.	100	57	61	
Registered.	105			Jefferson City Gas Light Co.	100	40	50	Preferred (Col. Springs).	1	20c.	30c.	
Debenture, 7s, 1884-1900, M&N.	105			Jersey City Gas-Light.	20	200		Franklin (L. S.) Boston.	1	15 1/2		
Collateral tr., cur., 5s, 1938, J&J	109 1/2			Consumers' Gas-Light.	100	70	77	George's Creek Coal.	100	106	107	
Western Stone Co., 5s, A&O.	106	110		People's Gas-Light.	50	175		Gold Crater.	5	1	1 1/2	
West Troy Water W. Co., 6s, 1910, J&J	100	108		Laclede Gas Light, com.	23	24		Gold & Globe.	1	6 1/2		
Wh. L. & P. Coal, 1st, g. 5s, 1918, J&J	25	40		Preferred.	83	88		Gold Coin Mines (Col. Springs).	1	38c.		
White F. Coal Co., 6s, s. f. gon., '08, J&D	25	40		Lafayette Gas.	100	83		Gold Coin Mines (Boston).	5	47 1/2	4 1/2	
Iowa & Ill. Coal, 1st 6s, 1920, J&D	70			Lawrence Gas.	109 1/2			Golden Age.	1	0085	1c.	
Wilmington (N.C.) Ry. Br.—See RR.				Logansport & Wabash Val. Gas.	100	58	60	Golden Fleece.	1	25c.	28c.	
Vinona Bridge.—See RR.				Louisville Gas-Light.	100	82	83	Good Hope.	1	002c.	005c.	
				Lowell Gas.	100	265		Granite Mt. Mining Co.	25	60c.	80c.	
				Lynn Gas & Electric.	100	176 1/2		Hanover.	1	5 1/2	5 1/2	
				Madison Gas & Electric Co.	100	47	50	Jeff. & Clearf. Coal & Iron, p. 100	100	35	40	

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Boston Belting.....	100	172 1/2		American Bank Note.....	50	43	45	Gallatin Turnpike.....	100	10	12
Boston Duck (Mass.).....	100	97 1/2		American Brake.....	100	69	71	Germania Lead Works.....	100	100	140
Bourne Mills (R. I.).....	100	98		American Cotton Oil.....	100	14	14 1/2	Goodyear Shoe Mfg. Co.....	25	32	
Bristol Manufacturing Co. (Me.)	100			Preferred.....	100	62 1/2	63 1/2	Gorham Mfg. Co., common.....	100		90
Cabot Manufacturing Co. (Me.)	100			American Express.....	100	112	114	Preferred.....	100	113	114
Chace (Fall River).....	100	107 1/2		American Grocery, 1st pref.....	100		20	Gray & Dudley Co. (Nashville)	100	100	
Chicopee (Mass.).....	100	60		American Hosiery Co.....	25			Great Falls Ice.....	100	115	125
City Manufacturing Co. (N.B.)	100	112		American Publishing (Hartf'd)	25		25	Graniteville Mfg. Co.....	100	145	155
Cocheco (N. H.).....	500			American Sewing Machine.....	250		185	Hartford Woven Wire Mat. Co.	25	20	103
Collins Co. (Conn.).....	100			5.....	5			Hawalian C. & Sugar.....	100	14 1/2	14 1/2
Columbian (N. H.).....	100	1150		American Soda Fountain, com	100	12		Hecker-Jones-Jewell Milling	100	67	69 1/2
Columbia Spinning Co. (N. B.)	100	10		1st preferred.....	100	54	55	Preferred.....	100		
Conanicut Mills (F. R.).....	100	21		2d preferred.....	100	40	44	Henderson Bridge, See RR.			
Continental (Me.).....	100	115		American Sprites Man'g Co.	100	10 1/2	11	Herring-Hall-Marvin, common	100	13	20
Cornell Mills (F. R.).....	100	87 1/2		Preferred, 5 p. c., non-cum.	100	29	30	Preferred.....	100	78	80
Dartmouth Mills.....	100	102 1/2		American Straw Board.....	100	125 1/2	125 1/2	Hoboken Ferry.....	100	295	
Davol Mills (Fall River).....	100	835		American Sugar Refining.....	100	107	108	Holyoke Water Power.....	100	50	25 1/2
Dwight (Mass.).....	100	80		Preferred.....	100	107	110	Hutchinson Sugar Plant.....	100	100	105
Edwards (Me.).....	100	100		American Supply.....	100	175	184	Hydraulic Press Brick.....	100	35	38 1/2
Everett (Mass.).....	100	103		American Surety.....	100	77 1/2	78	Illinois Steel.....	100	35	
Fall River Bleachery.....	100	100		American Tobacco.....	50	107	110	Imperial Bldg. Co., com.....	100	60	
Flint Mills (Fall River).....	100	100		Preferred.....	100	102 1/2	25 1/2	Importers' Bond Wareh. (N.O.)	100	52 1/2	
Franklin (Me.).....	100	82 1/2		American Type Founders, new	100	102	111	Inter-Ocean Building.....	100	17 1/2	22 1/2
Globe Yarn Mills (F. R.).....	100	110		American Wringer, com.....	100	111		Inter-Navigation Co. Lt.....	100	40	43
Granite (F. R.).....	100	130		Preferred.....	100	100		Preferred, 8 p. c.....	100	3	6
Great Falls (N. H.).....	100	132		Annisston City Land.....	100	3		Iron Steamboat.....	100	202	
Grinnell Manuf'g Co. (N. B.)	100	350		Anchor Line.....	100	50	65	Jackson Brewing (N. O.).....	100	26 1/2	
Hamilton (Mass.).....	100	102		Armington & Sims Engine Co.	50	80	83	J. B. Stetson Co. Com.....	100	97 1/2	
Hartford Carpet (Conn.).....	100	55	65	Aspinwall Land.....	100			Preferred.....	100		
Hathaway Manuf'g Co. (N.B.)	100	69	69 1/2	Augusta Land.....	100			J. R. Montgomery Co.....	100	95	100
Hill (Me.).....	100			Augusta Factory.....	100			Johns-Praet Co.....	100	102	104
Hosiery (Lowell).....	100			Baltimore Warehouse.....	20			John P. King Mfg. Co.....	100	14	20
Howland Mill (N. B.).....	100			Balto. Storage & Lighterage Co.	50			Journey & Burnham, common	100	60	
Jackson (N. H.).....	100	900		Barney & Smith Car.....	100	7		Preferred.....	100	112	115
King Philip (F. R.).....	100	100		Preferred, 8 per cent cum.	100	50		Keeley Motor.....	100	24 1/2	24 1/2
Laconia (Me.).....	400	585		Bergner & E. Brewing.....	100	102	110	Kemp, Wool, Candy Co. (Tenn.)	100	75	
Lambeth Rope Co. (N. B.).....	100	50	100	Preferred, M&N.....	100	60	65	Kennard Carpet Co., com.....	100	80	
Lancaster Mills (Mass.).....	400	308 1/2		Bethlehem Iron.....	50	37 1/2	186	Preferred.....	100	91	
Laurel Lake Mills (F. R.).....	100	95		Billings & Spencer, 6 p. c.	25	182 1/2		Kentucky Healin' Co.....	100	63	65
Lawrence (Mass.).....	100	117	118	Bond & Mortgage Guarantee	100	100		Kentucky Ind. Bridge, See RR.			
Lockwood (Mass.).....	100	95	99	Boston Land.....	10	4 1/2		Kentucky Title.....	100	110	112
Lowell (Mass.).....	100	320	326	Boston Water Power (assented)	500	606		Kentucky Wagon.....	100	97	98
Lowell Bleachery.....	100	107	109	Boyleston St. Land.....	100	2 1/2		Lamson Store Serv.....	25	18	18 1/2
Lowell Machine Shop.....	500	700	705	Brandon Printing Co. (Tenn.)	100	100	105	Landers Frary & Clark.....	25	26	29
Lyman Mills (Mass.).....	100	71		Broad Brook Co. (Hartford)	25	5		Langley Mfg. Co.....	100	102	104
Manchester (N. H.).....	100	98	99	Brookline (Mass.) Land.....	5	190	200	Langston Monotype.....	20	11	11 1/2
Massachusetts Cotton.....	100	99 1/2	100	Brooklyn & N. Y. Ferry Co.	100			La Variete Association.....	1500	1350	1800
Mechanics (F. R.).....	100	87 1/2		Brooklyn Wharf & Warehouse	com.....			Lawyer's Surety Co.....	100	102	105
Merchants (F. R.).....	100	100	105	Preferred, Series A.....	100			Lawyer's Title Ins. Co.....	100	147	150
Merrimack.....	100	1100	1115	Preferred, Series B.....	100			Lehigh Coal & Navigation.....	50	42	
Metacomet Manuf'g (F. R.)	100	42 1/2		Bruswick Co.....	100	58	59 1/2	Liberty Mills.....	100	62	70
Middlesex (Mass.).....	100	104	105	Burr Index Co. (Hartford)	25	25		Lincoln Hall.....	100		
Monadnock (N. H.).....	1000	176 1/2	176 1/2	Cal. & Chic. Can. & Dock Co.	100	58	59 1/2	London & Chic. Contract Co.	25	95	98
Morse Twist Drill (N. B.).....	50	176 1/2	176 1/2	Cambria Iron, A&O.....	50	35 1/2		Louisville Public Wareh'g Co.	100	97	
Mt. Pleasant Mills (N. B.)	100	105		Canton Co. (Baltimore).....	100	62	63	Madison Square Garden.....	100	100	
Narragansett Mills (F. R.)	100	525	526 1/2	Case Lockwood & Brainard Co.	100	132	140	Manhattan Beach Co.....	100	50	10
Nashua (N. H.).....	500	56		Celluloid.....	100	56 1/2	59	Marin County Water.....	100	9 1/2	9 1/2
N. B. Copper Co.....	100	111 1/2		Central Transportation etc.....	35	35		Marsden Co. (Phila.).....	100	70	80
N. B. Manufacturing Co.....	100	1		Central Union Association.....	100	370	380	Preferred.....	100		
Newmarket (N. H.).....	500	240	245	Chesapeake & Delaware Canal	50			Receipts, 50 p. c. paid.....	100	2 1/2	2 1/2
Onoko Woolen Mills (N. B.)	100	105		Chesabrough Man'g Co.....	100	7 1/2		Maverick Land.....	100	6	12
Osborn Mills (Fall River).....	100	1800		Chicago Auditorium Ass'n.....	100	32		Mechanical Rubber, common	100	27	42 1/2
Otis Manuf'g Co. (Mass.).....	1000	1850		Chicago Brew. & M. F. Co.	210	102 1/2	102 1/2	Preferred.....	100	59	60
Pacific (Mass.).....	1000	101		Chicago Deposit Vault.....	100	106 1/2	107 1/2	Mercantile Safe Deposit.....	100	90	
Fairpoint Manuf'g Co. (N. B.)	100	127 1/2		Chicago Junct. Ry. & Stk. Yds.	100	48 1/2	49 1/2	Merchants' Cot. Pres. & Stor.	100	120	121 1/2
Parker Miller (F. R.).....	100	125		Chicago Opera House.....	100	15	20	Merchants' Exchange Association	100	60	
Pepperell (Me.).....	500	115		Chic. Packing & Prov. Co. Lt.	210	80		(San Francisco).....	100	100	
Pierce Manuf'g Co. (N. B.)	100	80		Preferred.....	100	50	55	Mergenthaler Linotype.....	100	25	60
Pocasset (Fall River).....	100	100	105	Cincinnati Chamber Com.....	1000	111 1/2	112 1/2	Meriden Britannia.....	25	98	
Potomac Mills (N. B.).....	100	65		Cincinnati Leaf Tobacco Ware-	100	87		Metalre Cemetery Assoc'n.....	100	12	
Rich. Borden (Fall River).....	100	1350		house com.....	100	50	55	Mexican Nat. Construction, pref.	100	40	43
Robeson (Fall River).....	100	105		Preferred.....	100	86		Michigan Peninsular Car.....	100	9	9 1/2
Rock Mfg. Co. (Conn.).....	500	103		Cincinnati Union Stock Yards	100	175	200	Preferred.....	100	15	20
Rock Spinning Co. (N. B.)	100	108		Preferred.....	100	75	82 1/2	Mississippi Val. Trans. Co.	100	32 1/2	32 1/2
Sagamore (Fall River).....	100	40		Citizens' Steamboat (Troy).....	100	80	90	Model Mills.....	100	50	94
Salmon Falls (N. H.).....	300	108		Claflin Co.....	100	80	90	Monongahela Navigation.....	50	25	32 1/2
Sanford Spinning Co. (F. R.)	100	105		2d preferred, cum., 5 p. c.	100	75		Monongahela Water.....	25	100	
Seacoast Mills (F. R.).....	100	108		Cleveland Driving Park.....	1000	975	1000	Morris Canal, guar. 4s.....	100	165	
Shove (Fall River).....	100	110		Cleveland Stone Co.....	100	85	95 1/2	Preferred, guar. 4s.....	100	100	108
Slade (Fall River).....	100	105		Commercial Building Co.....	100	35 1/2	36 1/2	Mosier Safe Co. pref.....	100	70	75
Stark Mills (N. H.).....	100	105		Commonwealth Land Trust.....	10	22	27	Mount Olivet Cemetery.....	100	99	100
Tecumseh (Fall River).....	100	1090		Coney Island Jockey Club.....	100	30	31	Mystic Wharf & Storage com.	100	102 1/2	103 1/2
Thorndike (Mass.).....	1000	140	143	Consol. Car Heating.....	100	100		Preferred, M&S.....	100	100	
Tremont & S. (Mass.).....	100	1250		Consol. Elevator (St. L.) com.	100	10		Nahant Land.....	100	4 1/2	5 1/2
Troy Cotton & Woolen (F. R.)	500	160		Preferred.....	100	10		Nashville Land Imp.....	100	25	35
Union C. Mfg. (Fall River).....	100	105		Consol. Fire Works Com.....	100	84	85	Nashville Warehouse & Elev.	100	97	100
Wampanoag (Fall River).....	100	105 1/2		Preferred.....	100	20	23	Nashville Woolen Mills.....	100	101	105
Wassuta Mills (N. B.).....	100	98	100	Consolidated Ice Co., com.	100	25		New Orleans Cold Storage.....	100	110	125
Washington Dock & Storage	100	80		Preferred.....	100	85	95	New Orleans Sugar Exchange	250	85	105
Westamere (Fall River).....	100	80		Consol. Rolling Stock, Br'port	100	30 1/2	31	New Orleans Swamp Land Reclaim'g	10	113	5
Whitman Mills (N. B.).....	100	28 1/2		Consol. Kansas City Smelting & R-	100	95	98	New Orleans Water Works.....	100	100	150
Whitington Stock Exch.....	25	20	25 1/2	fining Co.....	100	175		Newport Land.....	100	18	21
York Co. (Me.).....	750	750	751 1/2	Contra Costa Water.....	100	30 1/2	31	Newport Water Works.....	100	50	51
				Corbin Cabinet Lock.....	100	45	55	N. Y. & East River Ferry.....	100	72	72 1/2
				C. Cowles & Co.....	25	37 1/2	42	New York Loan & Imp.....	100	50	55 1/2
				Cramp Ship Yard.....	100	2		New York & N. J. Ferry.....	100	25	30
				Crescent City Slaughter House	50	38	40	New York & Texas Land.....	50		
				Cumberland Flour Mills.....	100	109	110	Niagara Falls Power Co.....	100		
				Del. & Hudson Canal.....	100	100	102				
				Devonshire Bld'g (Boston).....	100	138	140				
				Diamond Match Co. Ill.....	100	40					
				Eagle & Phenix Mfg. Co.....	100	5	5 1/2				
				Eagle Lock, 20 p. c.....	25	85	95				
				East Boston Land.....	100	1					
				Eastman Kodak Co.....	100	35					
				Edgfield & Nashville Man. Co.	100	1					
				Enaley City Land.....	100	91	95				
				Enterprise Mfg. Co.....	100	90	100				
				Enterprise Soap Co.....	100	75					
				Eppens, Smith & Wiemanns Co.	100	45					
				Erie & Western Trans.....	50	37 1/2	42				
				Ewalt (43d St.) Bridge, See RR.	25	2					
				Farmington River Power.....	25	60					
				Far. & Ship. Tob. Wh. Co.....	100	100					
				Preferred.....	100	104	106				
				Fisher Oil.....	50						
				Florence Land Co.....	100						
				Florida Land Imp.....	100						
				Franklin Park Land & Imp.....	25						
				Freeman's Bay Land.....	350						
				French Opera Assn. (N. O.).....	100						
				Friend Stebbins Co. (Cin.).....	100						
				Preferred.....	100						

EXCHANGE SEATS.

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Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Nicaragua Construction, new..100	14	3 1/2		San Diego Land (assn't pd.)..25	8	8 1/2		Union Dairy Co.....100	92	98	
Nicholson Fils Co.....50	45	50 1/2		St. Louis Agr. & M. Association..100	65			Union Ferry (Brooklyn).....100	65	67	
Nolenville Turnpike.....100	45	45		St. Louis Brewing Ass'n, pref. #10..210	210	210 1/2		Union Stock Yards, St. Louis..100	55		
Norfolk & Washington S. S. boat..100	4 1/2	4 1/2		Common.....25	25	26		Union Switch & Signal.....50	22	23 1/2	
North American Co.....100	4 1/2	4 1/2		St. Louis Cotton Compress.....100	10	30		Preferred.....100			
Oceanic Steamship (San Fr.)..100	22 1/2	25		St. Louis Exposition stock.....25	5	6		Union Type Writer—Common100	6	7	
O. F. Bldg. Ass'n (N. B.).....100	10	10		St. L. House Building, No. 3.....500	500	540		1st preferred.....100	84	86	
Old Dominion Steamship, J&J..100	83			St. Louis Transfer.....100	42	46		2nd pref.....100	69 1/2	73 1/2	
Pacific Aux Fire Alarm.....20	2	3		Savannah Brewing Co.....100	87	88		U. S. Express.....100	38	42	
Pacific Coast Borax.....100	99			Savannah Construction Co. 1,000	69	70		U. S. Glass, com.....100	10 1/2	11	
Pacific Coast Oil (San Fran.)..100	20	30 1/2		Savannah Cotton.....100	5	20		U. S. Leather.....100	50	60	
Pacific Mail Steamship.....100	20	30 1/2		Shultz Belting.....100	93			U. S. Rubber.....100	7 1/2	8	
Paradise Paint.....10	6 1/2	7		Sibley Mfg. Co.....100	70	74		Preferred.....100	58 1/2	59	
Pawtucket Hair Cloth.....30	x39			Silver bullion certificates.....60 1/2	60 1/2			U. S. Rubber.....100	12	13	
Peck, Stow & Wilcox Co.....50	21			Simmons Hardware—Prof.....100	109	112		Preferred.....100	61	61 1/2	
Penn. Salt Mfg.....50	102			Common.....100	90	98		Utica Cement.....25	2	5	
Penn. Steel, common.....100	29			Singer Mfg. Co.....100	310	330		Va. Carolina Chemical Co.....100	48 1/2	48 1/2	
Preferred.....100	54 1/2			Smyth Mfg. Co. (Hartford).....100	150	173		Preferred.....100	102	103	
Penn. Warehousing, common..50				Southern Cotton Oil.....50	15	30		Wagner Palace Car.....100	152	154	
Preferred.....50				Spirits Distrib. Co., pref., 7 p.c. cum.100	100 1/2	100 1/2		Washington Market, J&J.....50	11		
Penn. Water, common.....10	26	46		Spring Valley Water.....100	100 1/2	100 1/2		Washington Safe Deposit Co. 100	50		
Penobscot Bay Land.....10	108	110		Standard Guano & Ch. Mfg. Co.100	324	324 1/2		Webb Manufact. Co.—Nashv'le 100	75		
P. Lorillard, preferred.....100	108	110		Standard Oil.....100	5 1/2	6		Wells, Fargo Express.....100	105	110	
Philadelphia Warehouse.....100	130	142 1/2		Standard Rope & Twine.....100	50			Welsbach Light Co., Canada..5	1 1/2		
Phila. & Wilmington Steamboat..100	107	109		Standard Underground Cable.100	25	50		Welsbach Commercial Co.....100	24	24 1/2	
Phillips Buttorf Mfg.....100	54 1/2	55		Stanley Rule & Level Co.....25	25			Preferred.....100	68	70	
Pittsburg Plate Glass Co.....100	110	115		Stanley Works.....25	25			Westcott Express, common...100	95	100	
Plimpton (Hartford).....100	496	516		State St. Exchange (Boston).....100	92	95		West End (Boston) Land.....25	2 1/2	2 1/2	
Pneumatic Gun Carriage.....100	100	103		Stillwell, Bierce & Smith Valle 100	100	103		West End Land & Improvement			
Portland Water.....100	85	100		Preferred.....100	100	103		Co., Richmond.....25	20	25	
Pratt & Cady Co.....100	58	66		Street Railway & Illum. Prop.100	100			Western Aut. Mach. Screw Co.100	240		
Pratt & Whitney, pref., cum.100	10	10		Swift & Co.....100	84	86		Western Stone Co. (Chic.).....100	45		
Common.....100	30	30		Talmage's (Dan) Sons Co., 8 1/2.100	x100	101		Western Union Beef.....50	162		
Prewitt, Spurr & Co.....100	205	206		Tennessee Manufacturing Co. 100	3	7		Westinghouse Air Brake Co..50	68 1/2		
Proctor & Gamble Co.....100	154	155		Tenth & Twenty-third St. Ferry 10	75			Westinghouse Air Brake Co., Lim. 50	80	105	
Preferred.....100	168 1/2	169 1/2		Texas & Pacific Coal Co.....100	37	45		Whitlock Coll. Pipe Co.....100	175	185	
Pullman Palace Car.....100	19 1/2	19 1/2		Thorne Type Setting Mach. Co.100	90			Wiegans Ferry Co.....100	500		
Beeco Button Hole.....100	50			Preferred.....100	10			Winchester R. Arms Co.....100	105	110	
Rhode Isl. Perkins H. S., com.100	77	81		Trenton Potteries.....100	38	44		Wool Exchange, N. Y.....100	78	80	
Preferred.....100	90			Preferred.....100	35	40		Common.....100	12		
Rosetta Grav. Pav. & Imp.....100				Trow Directory—Pref.....100	45			Wollaston Land.....5	85c	1	
Safety Car Heating & Lighting100				Union Boot & Shoe (N. B.).....100							
St. Charles Car.....100											

† Prices are per share not per cent.

x Ex-dividend.

QUOTATIONS OF BANK AND TRUST COMPANY STOCKS.

Prices are per share, not per cent, with the exception of New York City and Brooklyn bank stocks. Prices marked thus (*) are last sales.

The dagger (†) prefixed to a price indicates that the figures show the book value.

The double dagger (‡) prefixed to the capital stock indicates that only part is paid in.

The section mark (§) prefixed to surplus indicates that undivided profits are included.

ALABAMA.							Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.	
							\$	\$	\$				
BIRMINGHAM—													
Alabama Nat. Bank.....	350,000	\$20,000	350,000	100	.....		100,000	1,825	96,688	100	85	90	
Ala. Trust & Sav. Co.....	100,000	5,750	25,000	100	.....		300,000	24,421	1,109,032	30	.....	30	
Berney Nat. Bank.....	200,000	35,349	343,266	100	.....		300,000	27,000	484,228	100	120	125	
Birmingham Tr. & Sav.	500,000	37,808	643,331	100	.....		150,000	150,000	590,747	100	.....	.....
First National Bank.....	250,000	17,565	989,908	100	.....		SAN JOSE.—						
Jefferson Co. Sav. Bk.....	100,000	15,000	320,000	100	.....		Bank of San Jose.....	300,000	90,000	563,929	100	120	125
People's Sav. Bk. & Tr.	100,000	.....	95,000	100	.....		Comm'l & Sav'gs Bk.....	500,000	60,000	332,784	51	20	25
MOBILE—							First National Bank.....	500,000	80,000	330,306	100	85	90
First Nat. Bank.....	300,000	100,000	1,462,106	100	240	275	Gard. C. Bk. & T. Co.....	300,000	7,500	339,707	100	90	100
People's Bank.....	150,000	150,000	1,050,000	100	225	235	San Jose S. Dep. Bk.....	300,000	220,000	1,998,125	30	37 1/2	39
							Un. Sav. Bk., S. Jose	300,000	50,000	597,554	30	33	35
							COLORADO.						
							DENVER—						
LITTLE ROCK—							Amer. Nat'l Bank.....	500,000	50,000	529,074	100	.....	.....
Bank of Commerce.....	100,000	52,000	150,000	25	15	17 1/2	Central Savings Bk.....	25,000	3,000	134,858	100	.....	113 3/4
Bank of Little Rock.....	200,000	15,000	250,000	25	12 1/2	15	Colorado Nat. Bank.....	500,000	200,000	5,338,814	100	.....	140 1/2
Citizens' Bank.....	100,000	10,000	312,000	25	26 1/2	27 1/2	Denver Nat. Bank.....	500,000	150,000	3,650,748	100	.....	132 1/2
Exchange Nat. Bk.....	200,000	16,289	413,864	100	102	104	Denver Sav. Bank.....	250,000	4,158	422,573	100	.....	100 1/2
German Nat. Bk.....	300,000	61,582	644,966	100	102	105	First National Bank.....	500,000	100,000	9,308,029	100	.....	200 1/2
							International Tr. Co.....	250,000	50,000	792,874	100	.....	130 3/4
							Nat. Bk. of Comm'ce	500,000	100,000	817,697	100	.....	121 1/2
							Western Bank.....	100,000	10,000	188,489	100	.....	118 1/2
							CONNECTICUT.						
							NEW HAVEN—						
LOS ANGELES—							City Bank of N. H....	500,000	60,000	702,619	100	125	.....
California Bank.....	250,000	\$29,899	325,000	100	.....		First National Bank.....	500,000	200,000	1,171,270	100	.....	.....
Citizens' Bank.....	100,000	\$22,910	255,000	100	.....		Mechanics' Bank.....	300,000	35,000	490,069	60	67 1/2	.....
First National Bank.....	400,000	80,000	1,698,444	100	.....		Merchants' Nat. Bk.....	500,000	85,000	1,263,385	50	46	47 1/2
Los Angeles Nat. Bk.....	500,000	45,500	1,094,149	100	.....		N. H. Co. Nat. Bank.....	350,000	203,000	902,011	100	169	.....
Main St. Bk. & Tr. Co.....	110,000	15,333	352,602	50	.....		Nat. New Haven Bk.....	464,800	225,000	518,624	10	14 1/2	.....
Merchants' Nat. Bk.....	200,000	25,000	578,244	100	.....		Nat. Trad'men's Bk.....	300,000	120,000	979,568	100	142	.....
Nat. Bk. of California	250,000	13,550	399,366	100	.....		Second Nat. Bank.....	500,000	370,000	868,477	100	171	.....
Security L. & Tr. Co.....	110,000	330,000	420,000	100	.....		Union Trust Co.....	100,000	35,000	569,139	100	.....	.....
Sec. Sav. Bk. & Tr. Co.....	110,000	35,814	903,974	100	.....		Yale National Bank.....	500,000	150,000	1,072,681	100	115	.....
State Loan & Tr. Co.....	500,000	\$14,623	582,000	100	.....		HARTFORD—						
SAN FRANCISCO—							Aetna Nat. Bank.....	525,000	\$400,000	1,740,000	100	140	.....
Amer'n Bk. & Tr. Co.....	426,800	\$68,050	311,868	100	.....		American Nat. Bk.....	600,000	\$350,000	1,365,000	50	70	.....
Anglo-Cal. Bk. (Ld.).....	3,293,582	\$25,444	4,872,836	100	50 1/2	.....	Charter Oak Nat. Bk.....	500,000	\$125,000	789,000	100	92	97
Bank of California.....	3,000,000	\$312,691	7,749,442	100	238 1/2	.....	City Bk. of Hartford.....	440,000	\$158,615	922,598	100	103	.....
Cal. Safe Dep. & T. Co.....	1,000,000	\$111,481	1,530,312	100	108 1/2	.....	Conn. River Bg. Co.....	150,000	\$84,113	677,776	30	31	35
Columbian Bank Co.....	61,360	\$6,716	114,008	100	.....		Farmers' & Mechan-	500,000	\$148,000	1,425,000	100	112	.....
Crocker-Woolth N. B.....	1,000,000	\$572,182	1,905,399	100	.....		ics' Nat. Bank.....	650,000	\$200,000	1,335,000	100	113	120
First National Bank.....	1,500,000	\$974,980	3,013,738	100	182	190	First National Bank.....	1,200,000	700,000	2,879,000	100	136	.....
German Sav. & Loan	1,000,000	806,091	27,147,315	100	1340	1440	Hartford Nat. Bank.....	500,000	Liquid		100	75	100
Humboldt Savings & Loan	300,000	90,000	2,617,797	100	1100	.....	National Ex. Bank.....	500,000	\$217,000	1,153,332	50	60	65
London, Paris & Am.	2,032,995	\$145,482	2,818,716	100	127	129	Phoenix Nat. Bank.....	1,000,000	\$575,000	979,988	100	120	.....
Bank.....	3,000,000	\$127,992	2,660,211	100	35	40	Security Company.....	200,000	100,000	482,635	100	123	130
Mutual Sav'gs Bank.....	3,000,000	\$681,197	4,498,868	100	.....		State Bank.....	400,000	90,000	1,322,971	100	103	.....
Nevada Bk. of San Fr.....	1,000,000	\$590,938	22,185,081	250	455	.....	United States Bank.....	100,000	250,000	1,570,241	100	340	375
S. Fran. Sav. Union.....	1,000,000	\$16,353	3,585,611	100	102	.....	Conn. Tr. & S. D. Co.....	300,000	\$200,000	1,666,561	100	165	.....
Sav. & Loan Society.....	1,000,000	\$16,353	3,585,611	100	102	.....	Hartford Trust Co.....	300,000	\$175,700	1,254,404	100	145	.....
Security Savings Bk.....	300,000	\$102,441	3,071,927	100	250	300							
Union Trust Co.....	750,000	\$85,974	2,269,251	100	920	1000							

* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.

* Last sale. † Book value. ‡ Part paid in. § Including undivided profits.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
BRIDGEPORT—						
Bridgeport Nat. Bk.	215,850	112,000	401,717	50	95	.....
City National Bank.	250,000	150,000	472,420	100	150	.....
Connecticut Nat. Bk.	332,100	100,000	716,283	100	150	.....
First National Bank.	210,000	105,000	615,691	100	175	.....
Pequonock Nat. Bk.	200,000	100,000	389,744	100	150	.....
WATERBURY—						
Citizens' Nat. Bank.	300,000	100,000	609,000	100	145	.....
Fourth Nat. Bank.	100,000	20,000	290,000	100	138	.....
Manufac's Nat. Bk.	100,000	20,000	539,280	100	133	.....
Waterbury Nat. Bk.	500,000	250,000	684,463	50	87½	90

DELAWARE.

WILMINGTON—						
Central Nat. Bank.	210,000	50,000	341,811	100	120	125
Equitab. Gu. & Tr. Co.	500,000	100,000	948,658	100	137	140
Farmers' Bk. of Del.	236,000	43,000	325,000	50	62½	67½
First National Bank.	500,000	100,000	717,126	100	115	120
Nat. Bk. of Delaware	110,000	130,000	235,594	200	450	500
N. B. of Wilmington						
and Brandywine.	200,010	140,000	606,661	30	75	80
Sec'ry Tr. & S.D. Co.	500,000	100,000	1,066,851	100	142	146
Union Nat. Bank.	203,175	210,000	1,091,108	25	76	80

DISTRICT OF COLUMBIA.

WASHINGTON—						
Central Nat. Bank.	100,000	160,000	1,190,592	100	255	.....
Citizens' Nat. Bank.	300,000	110,000	892,176	100	124	.....
Columbia Nat. Bank.	250,000	100,000	1,104,303	100	124	.....
Lincoln Nat. Bank.	200,000	41,000	349,205	100	100	106
Nat. Bk. of Republic.	200,000	200,000	1,049,681	100	250	.....
Nat. Bank of Wash.	200,000	200,000	1,573,899	100	260	300
Nat. Capital Bank.	200,000	65,000	682,811	100	119	.....
Nat. Metrop'ltan Bk.	300,000	380,000	1,493,227	100	270	284
Ohio Nat. Bank.	200,000	14,077	239,009	100	.....	.....
Biggs Nat. Bank.	500,000	31,007	4,359,064	100	114	.....
Second Nat. Bank.	225,000	90,000	982,964	100	131	.....
Traders' Nat. Bank.	200,000	40,000	477,464	100	90	.....
West End Nat. Bank.	200,000	36,500	424,493	100	104	108
American S. & Tr. Co.	1,250,000	250,000	2,029,270	100	142	.....
Nat. S.D. & T. Co.	1,000,000	73,589	1,952,305	100	113	115
Wash. Loan & Tr. Co.	1,000,000	150,000	1,995,598	100	119	125
GEORGETOWN—						
Farm. & Mech. N. Bk.	252,000	100,000	860,440	100	175	195

FLORIDA.

JACKSONVILLE—						
First Nat. Bk. of Fla.	50,000	14,800	204,000	100	.....	125
Nat. Bk. of Jacksonville.	150,000	97,000	903,000	100	.....	200
Nat. Bk. State of Fla.	100,000	90,000	425,000	100	.....	175
Savings & Trust Bk.	50,000	6,100	152,000	100	.....	110
Southern Savings & Trust Co.	50,000	5,000	125,000	100	.....	100

GEORGIA.

AUGUSTA—						
Augusta Savings Bk.	30,000	15,000	364,836	100	110	.....
Commercial Bank.	200,000	35,138	147,753	100	60	70
Georgia RR. Bank.	200,000	52,910	1,500,389	100	.....	.....
Irish-Am. Dime S. Bk.	30,000	.....	119,498	100	80	.....
Nat. Bk. of Augusta.	250,000	50,000	253,510	100	110	.....
Nat. Exchange Bk.	200,000	21,384	221,366	100	65	75
Planters' L. & S. Bk.	50,000	.....	137,657	10	9½	.....

ATLANTA—						
American Trust & Banking Co.	100,000	8,000	.....	100	70	75
Atlanta Banking Co.	200,000	60,000	.....	100	110	115
Atlanta Nat. Bank.	150,000	200,000	2,125,000	100	400	.....
Capital City Bank.	100,000	100,000	690,000	100	90	100
Exchange Bank.	100,000	6,000	165,000	100	90	95
Fourth Nat. Bank.	400,000	41,600	601,000	100	90	95
Lowry Banking Co.	350,000	116,000	823,000	100	110	115
Maddox Rucker B. Co.	160,000	40,000	415,000	100	150	.....
Neal Loan & Bkg. Co.	100,000	195,000	735,000	100	200	.....
Third National Bk.	200,000	10,000	371,000	100	90	100
Trust Co. of Georgia.	210,000	25,000	.....	100	75	80

MACON—						
American Nat. Bank	250,000	50,000	404,798	.....	.....	.....
Cent. Georgia Bank.	100,000	4,000	150,000	.....	.....	.....
Exchange Bank.	500,000	120,000	1,000,000	.....	.....	.....
First Nat. Bank.	200,000	60,000	420,410	.....	.....	.....
Macon Savings Bank	125,000	6,500	225,000	.....	.....	.....
Union Savings Bank & Trust Co.	200,000	30,000	366,000	.....	.....	.....

SAVANNAH—						
Chatham Bank.	150,000	25,000	309,708	50	45	46
Citizens' Bank.	500,000	75,500	1,084,226	100	109	110
Germania Bank.	200,000	48,808	571,924	100	109	110
Merchants' Nat. Bk.	500,000	100,000	400,185	100	88	90
Nat. Bk. of Savannah	250,000	125,000	245,584	100	128	130
Oglethorpe Savings & Trust Co.	125,000	30,000	342,000	100	104	105
Savannah Bank & Trust Co.	350,000	25,000	753,969	100	100	101
Southern Bank of State of Georgia.	500,000	400,000	2,092,797	100	158	160
People's Sav. & L. Co.	139,400	16,000	45,000	100	94	95

ILLINOIS.

CHICAGO—Surplus includes undivided profits.						
Am. Ex. Nat. Bank.	1,000,000	236,760	3,312,821	100	75	80
Bank of Commerce.	500,000	19,824	771,053	100	85	90
Bankers' Nat. Bank.	1,000,000	124,407	5,067,853	100	107	108½
Calumet Nat. Bank.	50,000	33,194	291,190	100	.....	.....
Chicago City Bank.	200,000	43,341	261,521	100	110	115
Chicago Nat. Bank.	500,000	600,688	9,649,535	100	250	280
Commercial Nat. Bk.	1,000,000	1,155,937	9,258,414	100	225	230
Continental Nat. Bk.	2,000,000	485,047	11,852,071	100	125	127
Corn Exchange Bk.	1,000,000	1,144,095	6,765,342	100	250	260

*Last sale. †Book value. ‡Part paid in. §Including undivided profits.

CHICAGO—(Con.)—						
Drovers' Nat. Bank.	250,000	137,661	1,921,990	100	150	160
First National Bank.	3,000,000	2,152,274	34,294,071	100	248	252
First Nat. Englewood	100,000	14,630	247,014	.....	.....	75
Foreman Bros Bg. Co.	500,000	522,012	1,159,807	100	.....	.....
Ft. Dearborn Nat. Bk.	500,000	106,528	3,739,949	100	110	115
Globe Nat. Bank.	1,000,000	78,528	3,794,152	100	.....	.....
Hibernian Bkg. Ass'n	222,000	346,953	3,921,767	100	190	210
Hide & Leath. Nat. Bk.	300,000	74,701	1,503,018	100	118	120
Home Nat. Bank.	250,000	185,273	1,036,397	100	.....	.....
Home Savings Bk.	5,000	53,905	274,508	100	130	142
International Bank.	500,000	244,527	918,075	100	.....	.....
Lincoln Nat. Bank.	200,000	13,825	674,832	100	95	100
Merchants' Nat. Bk.	1,000,000	1,604,882	11,509,297	100	265	280
Metrop'ltan Nat. Bk.	2,000,000	1,105,781	14,968,265	100	160	165
Milw. Ave. State Bk.	250,000	103,781	592,995	100	103	110
Nat. Bk. of America.	1,000,000	231,359	3,688,384	100	110	115
Nat. Bk. of Republic.	1,000,000	128,254	4,175,985	100	78	82
National Live Stock Bank of Chicago.	750,000	1,083,603	3,590,154	100	250	260
N. Western Nat. Bk.	1,000,000	518,073	6,685,171	100	145	160
Oakland Nat. Bank.	50,000	36,190	321,445	100	125	135
Prairie State Nat. Bk.	200,000	28,815	766,656	100	.....	110
State Bk. of Chicago.	500,000	246,495	2,585,119	100	180	190
Union Nat. Bank.	2,000,000	235,204	5,687,712	100	94	96
Western State Bank.	300,000	5,037	337,857	100	100	105
West Side Bank.	50,000	2,763	136,377	.....	.....	.....

Am. Tr. & Sav. Bk.	1,000,000	102,660	4,771,465	100	76	80
Chic. Title & Tr. Co.	1,500,000	156,959	1,157,038	.....	.....	.....
Commercial L. & Tr.	500,000	101,314	1,673,327	100	104	110
Equitable Trust Co.	500,000	143,562	529,070	100	.....	.....
Garden City Bk. & Tr.	500,000	94,957	2,458,562	100	90	95
Illinois Tr. & Sav. Bk.	2,000,000	2,581,353	30,649,406	100	360	375
Merchants' L. & T. Co.	2,000,000	1,423,365	14,276,598	100	250	265
Northern Trust Co.	1,000,000	692,257	9,903,081	100	210	.....
Prairie State Savings & Trust Co.	200,000	63,771	1,195,590	100	110	120
Royal Trust Co.	500,000	176,870	988,845	100	100	110
Union Trust Co.	500,000	964,255	3,084,099	100	200	210

ROCKFORD—						
Forest City Nat. Bk.	100,000	23,893	412,733	100	.....	.....
Manufac's Nat. Bank.	125,000	25,818	274,853	100	.....	.....
People's Bank.	125,000	43,598	323,114	100	.....	.....
Rockford Nat. Bank.	100,000	100,950	258,315	100	.....	.....
Third Nat. Bank.	100,000	71,836	458,750	100	.....	.....
Winnebago Nat. Bk.	100,000	118,374	730,479	100	.....	.....

SPRINGFIELD—						
Farmers' Nat. Bank.	200,000	75,000	426,758	.....	.....	.....
First Nat. Bank.	250,000	50,000	809,716	.....	.....	.....
Illinois Nat. Bank.	300,000	19,500	389,386	.....	.....	.....
Ridgely Nat. Bank.	100,000	100,000	691,544	.....	.....	.....
Springfield Marine Bk.	100,000	200,000	841,872	.....	.....	.....
State Nat. Bank.	200,000	15,687	465,129	.....	.....	.....
Sangamon L. & Tr. Co.	60,000	17,000	448,000	.....	.....	.....

INDIANA.

INDIANAPOLIS.						
Capital Nat. Bank.	300,000	46,000	919,706	100	88	90
Fletcher's Bank.	1,000,000	100,000	3,718,215	.....	.....	.....
Indiana Nat. Bank.	300,000	600,000	3,847,606	100	.....	300
Indiana Trust Co.	810,900	20,000	278,497	100	107	109
Merchants' Nat. Bk.	1,000,000	90,000	2,162,431	100	125	128
State Bank of Ind'na	200,000	12,500	498,745	100	.....	100
Union Trust Co.	600,000	85,000	189,742	100	128	125

TERRE HAUTE.						
First National Bank.	300,000	300,000	670,565	100	.....	260
National State Bank	200,000	40,000	346,437	100	.....	125
Terre Haute Trst Co	100,000	3,600	10,000	100	.....	100
Vigo Co. Nat. Bank.	150,000	30,000	340,037	100	.....	100

							MASSACHUSETTS.						
							Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.	
LEXINGTON—Con.													
Nat. Exchange Bank	\$	\$	\$	100	77½	100							
Northern Bk. of Ky.	1,813,900	177,200	845,830	100	88	90							
Phoenix Nat. Bank	150,000	50,000	236,807	100	100	105							
Second Nat. Bank	150,000	5,024	180,129	100	85	90							
Third Nat. Bank	100,000	10,699	94,899	100	100	105							
LOUISVILLE—													
American Nat. Bank	800,000	60,000	1,195,000	100	80	82							
Bank of Commerce	800,000	815,000	2,400,000	100	185	190							
Bank of Kentucky	1,845,100	1,106,500	1,500,000	100	172	175							
Bank of Louisville	650,000	40,000	327,000	100	50	50							
Citizens' Nat. Bank	500,000	102,400	2,449,555	100	114	116							
Farmers' & Drovers'	300,000	73,000	625,359	100	88	100							
First Nat. Bank	500,000	312,700	1,116,300	100	145	145							
German Bank	300,000	377,000	2,323,800	100	200	210							
German Insurance	249,500	302,800	2,591,100	50	200	200							
German Security	179,000	117,000	769,120	100	150	150							
Louisville Bank & Co.	500,000	309,000	1,634,190	100	88	100							
Louisville City N. B.	400,000	31,000	305,000	100	75	75							
Third Nat. Bank	1,400,000	80,000	797,192	100	105	105							
Union Nat. Bank	500,000	663,500	2,297,000	100	114	116							
Western Bank	250,000	117,350	900,000	100	125	125							
Columbia Finance & Trust Co.	1,000,000	250,000	980,000	100	118	120							
Fidelity Trust & Safety Vault Co.	1,000,000	550,000	.....	100	205	208						
Kentucky Trust Co.	125,000	3,082	.....	100	75	75						
Louisville Trust Co.	800,000	425,000	556,000	100	117	120							
NEWPORT—													
German Nat. Bank	100,000	50,000	386,988	100	150	160							
Newport Nat. Bank	100,000	2,100	122,535	100	80	95							
LOUISIANA.													
NEW ORLEANS—													
Canal Bank	1,000,000	.....	3,750,243	100	121	125						
Citizens' Bank of La.	380,200	\$ 88,340	780,338	100	73	83							
Germania Nat. Bank	300,000	100,000	1,033,377	100	105	105							
Germania Sav. Bk.	100,000	\$ 275,000	1,950,000	100	325	325							
Hibernia Nat. Bank	300,000	300,000	2,991,685	100	180	195							
Louisiana Nat. Bank	500,000	150,000	3,727,886	100	120	130							
Metropolitan Bank	250,000	\$ 71,073	694,420	100	130	130							
New Orleans Nat. Bk.	200,000	800,000	3,360,943	100	525	600							
People's Bank	300,000	203,928	1,100,632	50	44	44							
Provident Sav'g's Tr. & Safe Deposit Bk.	100,000	\$ 3,396	195,999	100	80	80							
State National Bank	300,000	60,000	1,063,302	100	85	85							
Teutonia Bank	100,000	5,000	85,824	100	95	95							
Union Nat. Bank	300,000	14,111	1,120,339	100	89	95							
U. S. Tr. & Sav. Bk.	100,000	\$ 9,518	106,277	100	92½	92½							
Whitney Nat. Bank	400,000	875,000	3,592,142	100	310	360							
MAINE.													
PORTLAND—													
Canal Nat. Bank	600,000	120,000	576,712	100	112	116							
Casco Nat. Bank	800,000	200,000	1,581,982	100	100	101							
Chapman Nat. Bank	100,000	10,000	588,840	100	95	95							
Cumberland Nat. Bk.	250,000	50,000	182,064	40	32	35							
First National Bank	1,000,000	186,000	1,386,984	100	98	100							
Merchants' Nat. Bk.	300,000	200,000	634,639	75	112	113							
Nat. Traders' Bank	300,000	60,000	305,091	100	97	99							
Portland Nat. Bank	300,000	25,000	1,681,691	100	100	102							
Portland Trust Co.	100,000	65,000	425,000	100	125	125							
MARYLAND.													
BALTIMORE—													
American Nat. Bank	200,000	38,000	946,558	100	116	120							
Canton Nat. Bank	100,000	4,500	247,769	100	90	90							
Citizens' Nat. Bank	500,000	500,000	2,153,569	10	21	21½							
Com. & Farm. N. Bank	512,560	130,000	746,539	100	122	124							
Continental N. Bank	300,000	25,000	640,341	100	90	95							
Drov. & Merc's N. Bank	300,000	100,000	2,310,579	100	175	178							
Equitable Nat. Bank	500,000	75,000	947,546	100	98	97							
Farm. & Mer. N. Bank	650,000	325,000	1,609,209	40	62	62½							
First National Bank	1,110,000	275,000	1,610,938	100	122	122½							
German-Amer. Bank	300,000	50,000	375,028	100	107	108							
Ger. B'k of Balt. City	400,000	90,000	571,415	100	.....	.....					
Manufacturers' N. Bank	500,000	31,000	775,316	100	90	91							
Merchants' N. Bank	1,500,000	500,000	3,413,336	100	144	145							
Nat. Bank of Balt'ore	1,210,700	400,000	1,690,655	100	139	143							
Nat. Bank of Comm'ce	300,000	80,000	727,525	15	17	18							
Nat. Exchange Bank	600,000	120,000	1,475,440	100	133	134							
Nat. Far. & Plan. Bank	800,000	600,000	1,919,955	25	46½	47							
Nat. Howard Bank	230,000	29,000	653,028	10	10½	11							
Nat. Marine Bank	400,000	100,000	1,150,844	30	39	40							
Nat. Mechanics' Bank	1,000,000	500,000	3,187,057	10	17½	18							
Nat. Un. Bank of Md.	900,000	200,000	1,373,917	75	83	84							
Old-Town Bank	150,000	150,000	794,238	10	17	19							
People's Bank	225,000	10,000	316,803	20	17	18							
Second Nat. Bank	500,000	500,000	869,674	100	194	194							
South Balt'ore Bank	28,150	2,000	.....	.....	.....	.....			
Third National Bank	1,500,000	49,000	1,125,670	100	91	91							
Traders' Nat. Bank	230,000	46,000	442,711	100	95	101							
Western Nat. Bank	500,000	300,000	1,866,977	20	40	41							
Baltimore Trust & Guaranty Co.	500,000	300,000	1,752,363	100	205	210							
Fidelity & Deposit Co. of Maryland	750,000	500,000	.....	50	143	145						
Guar. Security Trust & Deposit Co.	100,000	.....	.....	100	88	90						
Maryland Tr. Co.	1,000,000	.....	1,235,391	100	120	120½						
Mercantile Trust & Deposit Co. of Balt.	1,000,000	1,000,000	3,060,677	50	152	155							
Safe Deposit & Trust Co. of Baltimore	500,000	.....	.....	100	320	325						
FREDERICK—													
Central Nat. Bank	200,000	40,000	249,344	25	26	27							
Citizens' Nat. Bank	100,000	100,000	1,395,055	100	250	.....						
Farmers' & Mechan- ics' Nat. Bank	125,000	40,000	317,027	25	32½	33							
First Nat. Bank	100,000	.....	116,663	100	100	100						
Franklin Sav. Bank	112,000	\$ 11,570	111,597	100	110	110							
Frederick Co. Nat. Bk.	150,000	50,000	106,717	15	18½	19							
Fredericktown Sav. Institution	171,000	50,000	626,510	100	165	.....						
BOSTON—													
Atlantic Nat. Bank	750,000	300,000	1,064,000	100	105	105							
Atlas Nat. Bank	1,500,000	400,000	3,834,000	100	110	111							
Blackstone Nat. Bk.	1,000,000	200,000	1,940,000	100	82½	85							
Boston Nat. Bank	1,000,000	200,000	2,268,000	100	90½	90½							
Boylston Nat. Bank	700,000	350,000	1,781,000	100	120	120							
Broadway Nat. Bk.	200,000	175,000	1,964,000	100	195	195							
Bunker Hill Nat. Bk.	500,000	350,000	1,218,998	100	87½	87½							
Central Nat. Bank	1,000,000	185,000	2,661,000	100	107½	108½							
Columbian Nat. Bk.	1,000,000	14,000	1,001,000	100	79½	80							
Commercial Nat. Bk.	250,000	200,000	2,044,000	100	99½	99½							
Continental Nat. Bk.	1,000,000	500,000	1,612,000	100	119	119½							
Elliot National Bank	400,000	55,000	974,000	100	125	125							
Everett Nat. Bank	1,000,000	300,000	2,391,000	100	125	125							
Faneuil Hall Nat. Bk.	1,000,000	1,000,000	4,682,000	100	228	228							
First National	1,000,000	1,000,000	4,682,000	100	228	228							
Fourth Nat. Bank	750,000	150,00											

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
HOLYOKE—							GRAND RAPIDS—(Con.)						
City National Bank.	500,000	60,000	819,076	100	100	105	National City Bank.	500,000	100,000	922,680	100	.....	120
Hadley Falls Nat. Bk.	200,000	100,000	208,761	100	150	160	Old National Bank.	800,000	160,000	1,677,473	100	.....	120
Holyoke Nat. Bank.	200,000	85,000	805,324	100	168	.....	State Bk. of Michigan	150,000	15,000	363,308	50	.....	100
Home Nat. Bank.	250,000	44,000	426,343	100	112	118	BAY CITY—						
Park National Bank	100,000	50,000	440,248	100	.....	.....	Bay City Bank.	150,000	50,000	692,486	100	.....	.....
LAWRENCE—							Bay County Sav. Bk.	50,000	25,000	379,284	100	.....	.....
Arlington Nat. Bank	100,000	28,189	390,876	100	120	.....	Commercial Bank.	100,000	1,000	163,175	100	.....	.....
Bay State Nat. Bank	375,000	167,581	412,635	75	120	.....	First National Bank	200,000	40,000	482,534	100	.....	.....
Lawrence Nat. Bank	300,000	65,922	429,848	100	127	.....	Old Second Nat. Bk.	300,000	27,200	587,459	100	.....	.....
Merchants' Nat. Bk.	100,000	46,048	518,822	100	115	.....	SAGINAW—						
Pacific Nat. Bank.	150,000	35,801	365,434	100	112	.....	Bank of Saginaw.	200,000	80,000	819,181	100	.....	150
LOWELL—							Commercial Nat. Bk.	100,000	50,000	383,688	100	.....	140
Appleton Nat. Bank.	300,000	100,000	808,895	100	125	126½	First Nat. Bk. of Sag.	100,000	40,000	378,446	100	.....	250
First National Bank.	250,000	150,000	427,698	100	.....	160	Second Nat. Bank.	200,000	200,000	1,156,349	100	.....	.....
Lowell Trust Co.	125,000	26,198	831,043	100	.....	160							
Merch. Nat. Bank.	400,000	100,000	545,459	100	142	.....						
Middlesex Trust Co.	100,000	.....	149,000	100	85	90							
Old Lowell Nat. Bk.	200,000	40,000	359,423	100	121	123							
Prescott Nat. Bank.	300,000	100,000	438,359	100	.....	137							
Railroad Nat. Bank.	400,000	100,000	478,950	100	130	.....						
Traders' Nat. Bank.	200,000	9,000	1,367,309	100	.....	100							
Wamelet Nat. Bank.	250,000	50,000	281,430	100	128	.....						
LYNN—							MINNESOTA.						
Central Nat. Bank.	200,000	100,000	268,361	100	150	160	MINNEAPOLIS—						
First National Bank.	500,000	200,000	645,000	100	120	125	Bank of Minneapolis.	100,000	7,500	135,000	100	.....	30
Lynn National Bank	100,000	150,000	450,000	100	180	190	Farmers' & Mechan.	.....	165,000	5,856,106	.....	.....	.....
Lynn Safe Dep. & T. Co.	100,000	50,000	750,000	100	160	175	Savings Bank.	.....	40,016	2,500,000	100	.....	70
Manufacture's Nat. Bk.	200,000	48,000	390,478	100	90	95	First National Bank.	1,000,000	62,500	802,794	100	.....	80
National City Bank.	200,000	150,000	513,000	100	150	160	Flour City Nat. Bk.	500,000	15,000	325,326	100	.....	.....
Nat. Security Bank.	100,000	150,000	502,335	100	200	225	German-Amer. Bk.	50,000	500	63,715	100	.....	.....
Sec'y Safe Dep. & T. Co.	200,000	45,000	1,036,000	100	140	145	Hennepin Co. Sav. Bk.	100,000	528,105	1,278,123	100	.....	125
NEW BEDFORD—							Metropolitan Bank.	200,000	20,000	329,293	100	.....	80
Citizens' Nat. Bank.	250,000	100,000	396,918	100	.....	100	Nat. Bk. of Commerce	1,000,000	85,000	1,762,326	100	.....	83
First National Bank.	1,000,000	200,000	609,360	100	.....	150	Nicollet Nat. Bank.	500,000	62,500	1,234,000	100	.....	85
Mech. National Bank	600,000	300,000	776,825	100	.....	177	North-Western N. B.	1,250,000	250,000	3,328,475	100	.....	130
Merch. Nat'l Bank.	1,000,000	500,000	1,032,337	100	190	.....	People's Bk. of Minn.	75,000	.....	32,602	100	.....	.....
Nat. Bank of Com.	1,000,000	200,000	569,837	100	.....	75	St. Anthony Falls Bk.	150,000	54,247	323,906	100	80	85
New Bedford S. Dep.	200,000	29,289	535,214	100	85	.....	Security Bank.	1,000,000	250,000	4,000,000	100	.....	90
& Tr. Co.	200,000	29,289	535,214	100	85	.....	Standard Bank.	50,000	2,843	71,995	100	.....	.....
PEABODY—							Swedish-Amer. N. B.	250,000	16,000	744,743	100	.....	.....
So. Danvers Nat. Bk.	150,000	68,000	270,724	100	115	117	Metropolitan Tr. Co.	1,000,000	28,000	85,000	100	.....	.....
Warren Nat. Bank.	250,000	100,000	299,710	100	117½	122½	Minneapolis Tr. Co.	500,000	217,862	.....	100	60	65
SALEM—							Minnesota Loan &	500,000	82,000	514,870	100	52	55
Asiatic Nat. Bank.	315,000	75,000	303,617	30	27	30	Trust Co.	500,000	.....	33,000	100	.....	.....
First National Bank.	300,000	60,000	250,689	100	77½	85	DULUTH—						
Mercantile Nat. Bank	200,000	50,000	279,327	100	100	103	American Exch. Bk.	500,000	\$134,510	1,213,521	100	.....	155
Merchants' Nat. Bank	200,000	75,000	357,136	50	65	67	Commercial Bank.	25,000	372	87,555	100	.....	100
Nat. Exchange Bank	200,000	40,000	221,806	100	90	92½	First National Bank.	500,000	\$265,148	1,692,849	100	.....	100
Naumkeag Nat. Bank	500,000	300,000	351,020	100	125	130	St. Louis Co. Bank.	50,000	55,000	65,000	.....	.....	.....
Salem Nat. Bank.	300,000	65,000	373,089	100	.....	100	Duluth Trust Co.	150,000	\$14,000	.....	100	.....	.....
SPRINGFIELD—							ST. PAUL—						
Agawam Nat. Bank.	500,000	40,000	565,081	100	.....	.....	Capital Bank.	100,000	30,000	531,208	100	115	120
Chapin Nat. Bank.	500,000	80,000	1,112,487	100	120	130	First National Bank.	1,000,000	500,000	5,517,054	100	200	210
Chicopee Nat. Bank.	400,000	150,000	1,490,480	100	150	160	Merchants' N. Bank.	1,000,000	300,000	2,952,173	100	.....	120
City National Bank.	250,000	100,000	841,682	100	140	147	Nat'l German-Amer.	1,000,000	53,199	2,294,360	100	75	80
First National Bank.	400,000	72,000	483,104	100	105	112	Bank.	100,000	704	227,835	100	50	54
Hampden Nat. Tr. Co.	250,000	14,000	590,427	100	125	135	Northern Exch. Bank	100,000	.....	762,153	100	.....	75
John Hancock Nat.	100,000	50,000	458,312	100	105	110	St. Paul Nat. Bank.	600,000	61,815	762,153	100	.....	75
Pynchon Nat. Bank.	200,000	100,000	1,428,983	100	130	140	Scandinavian-Am. Bk.	100,000	\$31,987	463,874	100	.....	110
Second Nat. Bank.	300,000	150,000	606,812	100	128	135	Second Nat. Bank.	200,000	55,000	1,497,571	100	220	225
Springfield Nat. Bk.	200,000	50,000	990,977	100	140	150	Union Bank.	100,000	25,000	448,499	100	120	.....
Springfield Safe De-	500,000	150,000	1,743,638	100	130	140	ST. PAUL TITLE INSURANCE						
posit & Tr. Co.	500,000	400,000	1,117,241	100	210	220	and Trust Co.	500,000	32,000	.....	100	.....	50
Third Nat. Bank.	500,000	400,000	1,117,241	100	210	220	St. Paul Trust Co.	250,000	50,000	.....	100	.....	50
TAUNTON—							Security Trust Co.	210,000	.....	.....	100	.....	60
Bristol Co. Nat. Bank	500,000	200,000	547,279	100	.....	125	MISSOURI.						
Machine's Nat. Bk.	200,000	115,000	289,366	100	165	.....	ST. LOUIS—						
Taunton Nat. Bank.	600,000	200,000	440,693	100	.....	150	Am. Exchange Bank	500,000	\$350,439	2,599,797	50	75	78
WORCESTER—							Boatmen's Bank.	2,000,000	788,119	8,727,910	100	161	164
Central Nat. Bank.	300,000	100,000	911,225	100	.....	135	Bremen Sav. Bank.	100,000	\$190,000	1,046,910	100	210	220
Citizens' Nat. Bank.	150,000	40,000	935,070	100	135	140	Citizens' Bank.	200,000	324,212	463,768	100	75	85
City National Bank.	400,000	100,000	1,466,150	100	145	150	Commercial Bank.	500,000	\$581,596	4,190,196	100	232	237
First Nat. Bank.	300,000	200,000	2,158,148	100	175	.....	Continental N. Bank	1,000,000	\$267,102	5,896,522	100	116	118
Mechanics' Nat. Bk.	350,000	44,000	712,748	100	85	.....	Fourth Nat. Bank.	1,000,000	\$741,712	4,311,296	100	200	210
Quinsigamond Nat. Bk.	250,000	100,000	1,104,943	100	135	140	Franklin Bank.	600,000	\$143,908	3,072,372	100	140	150
Worcester Nat. Bank	500,000	200,000	1,476,506	100	145	150	German-Amer. Bank	150,000	\$902,187	2,520,840	100	690	710
Wore. S. D. & Tr. Co.	200,000	100,000	2,110,212	100	.....	135	German Savings Inst.	250,000	\$513,598	4,064,626	100	300	305
MICHIGAN.							Inter'l Bk. of St. Louis	200,000	\$85,038	861,779	100	144	148
DETROIT—							Jefferson Bank.	100,000	\$80,688	303,419	100	94	96
Am. Exch. Nat. Bk.	400,000	100,000	2,320,298	100	.....	125	Lafayette Bank.	100,000	\$374,967	2,293,548	100	315	330
Central Sav. Bank.	100,000	11,500	401,507	100	.....	100	Lincoln Trust Co.	500,000	\$45,824	309,810	100	115	117
Citizens' Sav. Bank.	200,000	83,254	1,344,620	100	.....	135	Mechanics' Bank.	600,000	\$713,943	3,218,539	100	212	225
City Sav. Bank.	150,000	5,000	1,789,463	100	.....	130	Merchants' Laclede	1,400,000	\$126,893	8,248,868	100	119	122
Commercial Nat. Bk.	500,000	100,000	2,739,547	100	.....	130	Nat. Bank of Com'ce	3,000,000	\$963,454	13,004,897	100	139	141
Detroit Nat. Bank.	1,000,000	200,000	4,846,338	100	.....	135	Northwestern Sav-	200,000	72,917	1,564,306	100	140	150
Detroit Riv. Sav. Bk.	100,000	14,000	316,000	100	.....	105	St. Louis Nat. Bank.	1,000,000	\$117,430	3,663,468	100	75	.....
Detroit Sav. Bank.	200,000	100,000	4,950,529	100	200	.....	State B'k of St. Louis	650,000	\$119,431	3,748,018	50	168	174
Dime Sav. Bank.	200,000	40,000	1,964,908	100	.....	125	Southern Com. Bank	100,000	\$14,542	167,347	100	90	100
First National Bank.	500,000	100,000	4,871,182	100	.....	160	South Side Bank.	200,000	\$58,923	552,084	100	115	125
German-Am. Bank.	100,000	7,500	949,381	100	.....	100	Third National Bank	1,000,000	\$153,669	4,425,276	100	98	100
Home Sav. Bank.	200,000	26,000	1,362,121	100	.....	108	MISSISSIPPI VALLEY TR. CO.						
McLellan & A. Sav.	150,000	5,000	803,119	100	.....	100	St. Louis Safe Depos-	200,000	\$41,076				

NEW YORK.						
	Capital.	Surplus.	Deposits.	Pr.	Bid.	Ask.
ALBANY—						
Albany City Nat. Bk.	300,000	38,000	1,180,878	100	90	100
Albany County Bank	250,000	50,000	1,167,538	100	135	-----
First National Bank	200,000	150,000	595,572	100	155	160
Mechanics & Farmers'	250,000	\$42,748	1,386,805	100	410	-----
Merchants' Nat. Bk.	200,000	200,000	821,086	50	160	-----
Nat. Commercial Bk.	300,000	700,000	7,080,947	100	350	-----
Nat. Exchange Bank	300,000	60,000	873,331	100	85	-----
N. Y. State Nat. Bk.	250,000	250,000	3,418,008	100	200	210
Park Bank	100,000	25,000	477,563	100	125	130
AUBURN—						
Cayuga Co. Nat. Bk.	200,000	75,000	774,170	25	25 1/2	26 1/2
Nat. Bank of Auburn	200,000	40,000	587,959	100	100	105
BINGHAMTON—						
Binghamton Tr. Co.	300,000	135,000	1,632,900	100	-----	135
City National Bank	200,000	40,000	372,051	100	-----	110
First National Bank	200,000	50,000	728,900	100	-----	125
People's Bank	100,000	5,808	129,396	100	-----	100
Susquehanna Valley	100,000	25,000	355,659	100	-----	140
Strong State Bank	100,000	50,000	467,451	100	-----	140
BROOKLYN—Prices are per cent, not per share. Surplus includes undivided profits.						
Bedford Bank	150,000	113,050	1,067,287	100	200	-----
Broadway Bank	100,000	114,167	1,123,424	100	190	-----
Brooklyn Bank	300,000	168,412	1,514,529	100	180	160
Eighth Ward Bank	100,000	34,951	240,388	100	85	95
Fifth Ave. Bank	100,000	51,923	426,397	100	105	110
First National Bank	300,000	949,800	5,523,000	100	405	-----
Fulton Bank	200,000	183,917	849,799	40	180	-----
German-Am. Bank	100,000	10,033	113,824	100	90	100
Hamilton Bank	100,000	54,333	462,983	100	100	110
Kings County Bank	150,000	85,466	692,937	100	100	110
Manufacturers' Nat.	252,000	986,141	2,748,060	30	240	260
Mechanics' Bank	500,000	461,889	2,763,197	50	240	250
Mech. & Traders' Bk.	100,000	190,447	737,608	100	245	255
Nassau Nat. Bank	300,000	574,299	4,837,764	100	280	-----
National City Bank	300,000	649,670	3,018,309	50	380	390
North Side Bank	100,000	125,529	869,291	100	180	200
People's Bank	100,000	108,091	738,417	50	180	195
Schermerhorn Bank	100,000	58,544	474,832	100	145	155
Seventeenth Wd. Bk.	100,000	80,918	285,266	100	100	110
Sprague Nat. Bank	200,000	212,315	934,244	100	200	-----
Twenty-sixth Wd. Bk.	100,000	54,574	449,023	100	140	150
Union Bank	100,000	53,887	258,736	100	130	140
Wallabout Bank	100,000	33,120	556,107	100	100	105
Brooklyn Trust Co.	1,000,000	1,484,065	9,354,160	100	410	415
Franklin Trust Co.	1,000,000	906,748	5,237,468	100	210	215
Hamilton Trust Co.	500,000	481,631	3,682,446	100	205	-----
Kings Co. Trust Co.	500,000	713,198	5,608,647	100	260	-----
Long L. Loan & Tr. Co.	100,000	400,353	2,878,372	100	215	-----
Manuf'rs' Trust Co.	500,000	563,528	2,294,153	100	200	205
Nassau Trust Co.	500,000	248,138	2,483,996	100	154	160
People's Trust Co.	1,000,000	1,068,989	6,571,119	100	230	240
BUFFALO—						
Bank of Buffalo	300,000	300,000	3,045,332	100	-----	225
Buffalo Commercial	250,000	76,049	953,991	100	100	110
Buffalo Loan Trust & Safe Deposit Co.	200,000	54,000	1,414,351	100	125	140
Citizens' Bank	100,000	100,000	1,140,477	100	195	200
City Bank	300,000	150,000	1,860,019	100	-----	150
Columbia Nat. Bank	200,000	11,000	748,357	100	-----	106
Ellicott Square Bk.	300,000	17,827	856,771	100	-----	100
Farmers' & Merchants'	200,000	100,000	815,480	100	150	-----
Fidelity Tr. & Guar.	500,000	130,000	4,300,000	100	135	-----
German-American	200,000	99,884	1,433,841	100	125	-----
German Bank	100,000	400,000	2,618,655	100	-----	500
Man' Trs' & Traders'	300,000	566,590	4,041,307	100	-----	70
Marine Bank	200,000	873,148	4,414,798	100	485	-----
Merchants' Bank	300,000	120,000	1,549,520	100	-----	125
Metropolitan Bank	200,000	110,316	932,753	100	-----	120
Niagara Bank	100,000	13,069	692,707	100	-----	100
People's Bank	300,000	60,000	1,585,070	100	-----	130
Third National Bank	500,000	300,000	1,605,896	100	-----	120
Union Bank	200,000	30,000	638,490	100	-----	100
ELMIRA—						
Chemung Canal Bk.	300,000	300,000	3,426,682	-----	-----	-----
Second Nat. Bank	300,000	90,000	886,423	100	130	135
State Bank	100,000	3,500	91,235	100	-----	-----
LONG ISLAND CITY.						
Queens County Bank	100,000	93,435	2,079,955	100	200	-----
NEW YORK CITY—Prices are per cent, not per share. Surplus includes undivided profits.						
America Bank of	1,500,000	2,582,700	21,858,300	100	320	-----
Amer. Exch. Nat. Bk.	5,000,000	2,443,200	19,187,000	100	168	176
Astor Place Bank	250,000	359,156	3,106,436	100	220	-----
Bowery Bank	250,000	620,300	3,183,000	100	225	240
Broadway National	1,000,000	1,619,700	4,872,600	25	225	240
Butch. & Drov., Nat.	300,000	185,900	1,213,900	25	100	130
Central Nat. Bank	1,000,000	520,600	10,610,000	100	160	185
Chase Nat. Bank	500,000	1,502,600	23,096,300	100	400	-----
Chatham Nat. Bank	450,000	972,200	6,186,900	25	280	300
Chemical Nat. Bank	300,000	7,380,900	24,054,300	100	4000	-----
Citizens' National	600,000	402,600	3,100,000	25	125	140
City National	1,000,000	3,605,900	46,641,500	100	500	-----
Clinton Bank	200,000	26,995	1,028,154	100	-----	100
Colonial Bank	100,000	42,445	576,276	100	-----	105
Columbia Bank	300,000	220,612	2,207,286	100	170	-----
Commerce Nat. Bk. of	5,000,000	3,668,000	17,959,000	100	204	205
Continental Nat. Bk.	1,000,000	220,500	6,338,900	100	130	140
Corn Exchange Bk.	1,000,000	1,313,200	9,871,100	100	285	295
East River Nat. Bk.	250,000	144,400	1,310,600	25	135	-----
Eleventh Ward Bk.	100,000	216,638	1,075,412	25	200	-----
Fifth Ave. Bank	100,000	1,119,000	5,580,800	100	3000	-----
Fifth Nat. Bank	200,000	314,000	1,909,400	100	250	-----
First Nat. Bank	500,000	7,037,900	22,598,200	100	2500	-----
Fourteenth St. Bank	100,000	50,635	892,326	100	-----	-----
Fourth Nat. Bank	3,200,000	2,106,300	24,348,600	100	172	182
Franklin Nat. Bank	200,000	32,559	483,422	100	-----	75
Gallatin Nat. Bank	1,000,000	1,669,200	6,488,500	50	310	330
Gansevoort Bank	200,000	31,591	740,561	50	-----	100
Garfield Nat. Bank	200,000	751,100	5,487,100	100	500	-----
German-Amer. Bk.	750,000	295,900	2,562,800	75	110	-----
German Exch. Bk.	200,000	546,100	3,120,200	100	300	325
Germania Bank	200,000	693,800	4,043,900	100	300	-----

*Last sale. †Book value. ‡Part paid in. §Including undivided profits.

*Last sale. †Book value. ‡Part paid in. §Including undivided profits.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask		Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
N. Y. CITY—(Con.)							UTICA—(Con.)						
Greenwich Bank.....	200,000	164,600	994,300	25	165	-----	Second Nat. Bank....	300,000	100,000	579,825	100	95	100
Hamilton Bank.....	200,000	80,832	1,054,602	100	100	-----	Utica City Nat. Bank	400,000	100,000	789,874	50	55	57
Hanover Nat. Bank....	1,000,000	2,100,900	26,116,900	100	325	340	YONKERS—						
Hild & Leather N. Bk.	500,000	126,166	1,598,265	100	150	92½	Citizens' Nat. Bank.	100,000	100,000	879,748	100	-----	-----
Home Bank.....	200,000	179,572	1,206,888	100	155	-----	First National Bank.	150,000	65,000	997,566	50	-----	-----
Hudson River Bank....	1,500,000	5,855,700	30,318,000	100	x520	540	NORTH CAROLINA.						
Imp. & Traders' N. Bk.	500,000	385,400	3,032,000	50	135	150	RALEIGH—						
Irving Nat. Bank....	600,000	488,600	2,480,400	100	-----	180	Citizens' Nat. Bank.	100,000	20,000	528,190	100	125	-----
Leather Mfrs. Nat. Bk.	500,000	263,000	2,795,200	100	130	-----	Comm'l' & Farm's Bk.	100,000	18,000	348,656	100	122	123
Liberty Nat. Bank....	300,000	621,200	7,100,200	100	750	-----	Nat. Bk. of Raleigh.	225,000	39,000	367,778	100	116	117
Lincoln Nat. Bank....	2,050,000	2,152,500	18,489,000	50	215	230	Raleigh Savings Bk.	15,000	12,000	195,041	25	32½	33½
Manhattan Co. Bk....	900,000	1,008,700	6,329,600	100	200	240	OHIO.						
Market & Ful. Nat. Bk.	2,000,000	2,059,900	8,514,000	25	190	200	CINCINNATI—						
Mech. & Traders' Nat. Bk.	400,000	228,600	2,215,000	25	125	-----	Atlas Nat. Bank....	400,000	160,000	1,302,304	100	139	-----
Mercantile Nat. Bk....	1,000,000	1,013,600	8,801,300	100	165	185	Central Trust & Safe	200,000	23,611	-----	100	-----	78
Mercantile Ex. N. Bk.	600,000	184,300	5,184,800	50	112	118	Cincinnati Safe Co.	100,000	-----	-----	100	-----	75
Mercantile Nat. Bk....	2,000,000	1,054,200	14,766,000	50	140	145	Deposit & Trust Co..	1,000,000	200,000	4,424,845	100	-----	210
Metropolis, Bk. of the	300,000	808,800	6,442,200	100	440	-----	Citizens' Nat. Bank.	1,000,000	200,000	5,743,656	100	241	245
Mount Morris Bank....	250,000	54,398	1,913,217	100	60	80	City Hall Bank....	100,000	10,000	-----	100	-----	80
Mutual Bank.....	200,000	33,975	1,126,633	100	115	-----	Equitable Nat. Bank	350,000	100,000	963,572	100	-----	100
Nassau Bank.....	500,000	270,400	3,446,300	50	175	200	Fifth Nat. Bank....	300,000	25,428	720,281	100	63	-----
N. Amsterdam Bk. of	250,000	253,300	2,233,700	100	200	263	First Nat. Bank....	1,200,000	240,000	5,743,656	100	241	245
N. Y. Nat. Exch. Bk.	300,000	56,300	1,234,300	100	100	100	Fourth Nat. Bank....	500,000	400,000	2,718,905	100	210	215
N. Y., N. B. A. Bk. of	2,000,000	1,941,600	13,290,000	100	230	232½	Franklin Bank....	500,000	300,000	2,425,710	100	200	205
Nineteenth Ward Bk.	100,000	22,192	886,764	100	100	110	Market Nat. Bank..	250,000	100,000	1,490,387	100	152	154
Ninth National Bank.	750,000	289,300	3,972,700	100	110	125	Mercantile Nat. Bk.	600,000	120,000	2,056,304	100	108	111½
No. Amer. Nat. Bk. of	700,000	591,800	7,309,200	70	125	170	Nat. Lafayette Bank	600,000	400,000	2,407,443	100	270	-----
Oriental Bank....	300,000	406,600	1,700,000	25	170	200	Ohio Valley Nat. Bk.	700,000	140,000	2,292,249	100	120	125
Pacific Bank....	422,700	491,900	3,119,200	50	175	200	Second Nat. Bank....	200,000	200,000	1,475,986	100	320	-----
Park Bank, National	2,000,000	3,218,300	34,762,500	100	255	263	Third Nat. Bank....	1,200,000	320,000	5,127,713	100	140	200
People's Bank....	2,000,000	242,500	2,700,300	25	x205	210	Union Sav. B. & Tr. Co.	500,000	356,984	1,883,261	100	190	200
Phoenix Nat. Bank....	1,000,000	287,300	3,958,000	20	108	110	Western German Bk.	200,000	325,000	1,218,963	100	340	-----
Plaza Bank....	100,000	106,560	1,232,171	100	185	-----	CLEVELAND—						
Produce Ex. Bk., N.Y.	1,000,000	320,800	3,821,900	100	115	120	B'way Sav. & L'n Co.	300,000	90,000	1,739,311	100	145	146
Republic, Nat. Bk. of	1,500,000	889,500	13,503,900	100	150	160	Central Nat. Bank..	800,000	135,000	2,039,560	100	130	131
Riverside Bank....	100,000	98,645	742,764	100	160	-----	Citizens' Sav. & L. Ass.	1,000,000	1,000,000	5,872,431	500	1025	1035
Seaboard Nat. Bank.	500,000	299,800	8,139,000	100	166	-----	Cleveland Nat. Bank	500,000	100,000	1,283,175	100	118	120
Second Nat. Bank....	300,000	681,600	5,895,000	100	x425	-----	Cleveland Trust Co.	500,000	100,000	1,364,151	100	138	139
Seventh Nat. Bank....	300,000	94,400	2,195,700	100	160	-----	Columbia Sav. & L. Co.	50,000	4,000	235,637	50	53	56
Shoe & Leather Nat. Bk.	1,000,000	130,200	3,684,300	100	91	96	Commercial N. Bank	1,500,000	500,000	2,090,315	100	125	124
Sixth Nat. Bank....	200,000	343,400	1,561,000	100	275	-----	Cuyahoga Sav. & B. Co.	50,000	2,871	143,117	100	100	102
Standard Nat. Bank.	200,000	32,780	519,992	100	95	105	Detroit St. S'v. & L. Co.	51,500	2,597	178,876	100	55	-----
State Bank....	100,000	52,724	1,325,255	100	-----	-----	Dime Sav. & Bkg. Co.	300,000	60,000	2,711,304	100	124	125
State of New York.	1,200,000	496,100	2,427,200	100	108	-----	East End Sav. Bk. Co.	200,000	55,000	1,257,029	100	150	-----
Bank of the.....	1,000,000	287,900	602,100	100	50	75	Euclid Ave. N. Bank	500,000	150,000	3,395,501	100	147	148
Third Nat. Bank....	1,000,000	109,000	2,544,200	40	97	130	Euclid A. S. & B. Co.	200,000	3,000	359,547	100	102	105
Tradewind Nat. Bk.	750,000	142,947	1,389,479	100	400	-----	First National Bank.	500,000	100,000	1,509,301	100	123	125
Twelfth Ward Bank.	200,000	39,438	750,171	100	185	-----	Forest City Sv. Bk. Co.	75,000	2,000	572,399	25	60	-----
Union Bk., National.	1,200,000	685,900	11,852,700	100	200	200	Garfield Sav. Bk. Co.	7,000	50,000	252,745	100	112	114
Union Square Bank.	200,000	261,980	2,371,258	100	175	185	Gen. Amer. Sav. B. Co.	50,000	5,237	295,489	50	46	50
U. S. National Bank.	500,000	430,700	6,783,600	100	175	-----	Guardian Trust Co..	500,000	77,729	803,730	100	110	112
Wells, Fargo & Co's Bk.	500,000	111,879	2,579,524	100	-----	-----	L. Sh. Sav. & Bkg. Co.	100,000	1,200	318,575	100	108	110
West Side Bank....	200,000	347,700	2,597,000	100	270	-----	Lorain St. Sav. Bk. Co.	50,000	36,110	507,451	50	72	73
Western Nat. Bank.	2,100,000	501,500	17,958,700	100	114	-----	Marine Bank Co....	200,000	11,000	402,571	50	52½	-----
Yorkville Bank....	100,000	105,019	1,101,650	100	170	-----	Mercantile N. Bank.	1,000,000	200,000	1,890,412	100	133	135
ATLANTIC TRUST CO.							Mercantile Banking	224,000	4,336	120,139	37	25	-----
Central Tr. Co. of N.Y.	1,000,000	6,520,890	25,240,756	100	1200	1260	& Storage Co....	1,500,000	300,000	3,004,476	100	133	135
Colonial Trust Co....	1,000,000	500,000	-----	-----	158	158	Nat. Bk. Commerce.	250,000	150,000	754,290	100	190	200
Continental Trust Co.	500,000	370,113	4,377,286	100	175	182½	National City Bank.	854,068	10,500	-----	100	-----	-----
Farmers' L'n & Tr. Co.	1,000,000	4,423,884	28,351,589	25	775	-----	Ohio Nat. B. & L. Co.	500,000	25,000	1,487,159	500	120	122½
Guaranty Trust Co..	2,000,000	2,598,318	11,998,162	100	400	-----	Park National Bank.	500,000	7,000	527,864	50	72	75
Holland Trust Co....	500,000	63,837	171,763	-----	-----	-----	Pearl St. Sav. & L. Co.	100,000	125,000	1,964,152	200	515	-----
Kleckerbock Tr. Co.	1,000,000	545,059	10,496,387	100	175	-----	People's Sav. & L. As.	1,161,835	45,000	415,689	500	54	56
Manhattan Tr. Co....	1,000,000	412,400	4,633,131	30	155	-----	Permanant S. & L. Co.	100,000	15,000	719,039	50	54	56
Mercantile Tr. Co....	2,000,000	2,659,934	29,791,188	100	400	-----	Prod. Ex. Bank'g Co.	750,000	50,000	3,931,633	100	160	-----
Metropolitan Tr. Co.	1,000,000	1,107,873	8,593,804	100	300	-----	Society for Savings.	1,800,000	24,380,144	-----	105	110	-----
N. Y. Life Ins. & T. Co.	1,000,000	2,677,785	23,158,447	100	1000	-----	So. Cleveland Bk'g Co.	150,000	20,000	657,974	100	105	110
N. Y. Security & Tr. Co.	1,000,000	1,411,112	8,300,025	100	295	-----	State National Bank	500,000	100,000	3,118,956	100	120	121
Real Est. Tr. Co. of N.Y.	500,000	317,289	3,232,780	100	164	-----	Union Bk. & Sav. Co.	1,000,000	200,000	2,702,220	100	127	128
State Trust Co....	1,000,000	945,457	8,116,158	100	190	-----	Wade Park B'k'g Co.	100,000	9,000	546,831	100	111½	-----
Title Guar. & Tr. Co.	2,500,000	2,052,748	905,804	100	265	-----	West Cleveland Bkg. Co.	50,000	339	76,793	50	50	52
Union Tr. Co. of N.Y.	1,000,000	5,213,302	31,766,333	100	900	-----	West'n Reserve N. Bk.	1,000,000	125,000	1,624,849	100	127½	129½
U. S. Mort. & Tr. Co.	2,000,000	1,202,057	5,583,507	100	225	235	Wick B'k'g. & Tr. Co.	250,000	12,000	539,520	50	50	51
U. S. Tr. Co. of N.Y.	2,000,000	9,322,912	35,970,129	100	1100	-----	Woodland Ave. Sav.	250,000	57,500	1,400,406	100	146	148
Washington Tr. Co..	500,000	515,093	3,936,274	100	205	-----	& Loan Co....	250,000					

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
TOLEDO—Con.—							PHILA.—(Con.)—						
Toledo Savings Bank & Trust Co.	100,000	150,000	764,313	100	200	280	Western Nat. Bank.	400,000	200,000	2,905,000	50	76½	77½
Union Sav. Bank.	250,000	.....	569,381	100	110	120	American Tr. Loan & Guar. Inv. Co.	228,680	\$29,063	273,960	50	30	.....
YOUNGSTOWN—							Chestnut Street Tr. & Sav. Fund Co.	250,000	50,000	1,435,025	50	25	.....
Commercial Nat. Bk.	200,000	34,000	358,152	100	102	.....	Citizens' Tr. & Sav. Co.	147,575	10,000	153,099	100	15	20
Dollar Sav. & Tr. Co.	300,000	18,000	350,000	100	110	.....	City Trust Safe Deposit & Surety Co.	500,000	150,000	1,749,521	100	130	133
First National Bank.	500,000	100,000	1,509,043	100	110	.....	Columbia Ave. Sav. Fund Safe Deposit Title & Trust Co.	400,000	120,000	976,555	100	115	.....
Mahoning Nat. Bank.	229,000	100,000	385,708	100	140	145	Commercial Tr. Co.	500,000	\$174,053	3,730,027	100	.....	.....
Second Nat. Bank.	200,000	200,000	716,892	100	210	.....	Commonwealth Title Ins. & Tr. Co.	500,000	400,000	3,413,201	50	70	.....
Wick National Bank	300,000	60,000	1,012,199	100	120	.....	Equitable Trust Co.	500,000	\$308,282	2,935,269	50	90	.....
OREGON.							Fidelity Ins. Trust & Safe Deposit Co. of Penn.	2,000,000	2,000,000	14,676,229	100	441	.....
PORTLAND—							Finance Co. of Penn.	8,100	.....	.....	.....	.....	.....
Alinsworth N. Bank.	100,000	50,000	294,530	.....	.....	.....	1st Pref.	2,000,000	\$150,000	2,703,208	.....	101	.....
Assoc. Bank & Tr. Co.	50,000	1,500	.....	.....	.....	.....	2d Pref.	3,000,000	.....	.....	.....	60	.....
Bates, G. W. & Co.	50,000	1,000	.....	.....	.....	.....	Frankford Real Est. & Safe Deposit Co.	125,000	5,000	239,220	50	50	.....
Citizens' Bank.	100,000	.....	.....	.....	.....	.....	German Amer. Title & Trust Co.	500,000	\$40,027	638,362	50	.....	30
Commercial N. Bank	500,000	30,000	851,706	.....	.....	.....	Germantown R. Est. Deposit & Tr. Co.	300,000	\$84,428	1,189,370	100	127½	.....
First National Bank.	500,000	100,000	3,952,767	.....	.....	.....	Girard Life Ins. Annuity & Trust Co.	1,000,000	\$233,241	8,519,944	100	415	.....
Ladd & Tilton Bank.	250,000	1,000,000	.....	.....	.....	.....	Guarantee Tr. & Safe Deposit Co.	1,000,000	\$673,399	4,969,609	100	180	.....
Merchants' N. Bank.	250,000	45,500	289,524	.....	.....	.....	Industrial Trust Title & Savings Co.	350,000	150,000	1,221,533	50	27	.....
Sec'y Sav. & Tr. Co.	250,000	45,000	1,098,990	.....	.....	.....	Integrity Title Ins. & Safe Dep. Co.	375,000	75,000	1,248,081	50	60	.....
Unit. States N. Bank	250,000	10,000	326,712	.....	.....	.....	Investment Co. of Phila.	800,000	\$2,818	23,690	50	55	.....
PENNSYLVANIA.							Land Title & Tr. Co.	1,000,000	300,000	2,551,540	100	133	135
ALLEGHENY—							Manayunk Trust Co.	250,000	28,700	355,000	125	12½	.....
Dollar Sav. Fd & Tr. Co.	125,000	\$34,339	345,173	50	64	69	Merchants' Tr. Co.	250,000	50,000	865,084	25	13	.....
Enterprise Nat. Bk.	200,000	100,000	1,160,091	50	77	.....	Mortgage Trust Co.	500,000	106,164	67,635	100	26	.....
First National Bank.	350,000	70,000	920,153	100	125	135	Northern Sav. Fund Safe Dep. & Tr. Co.	500,000	320,000	2,796,573	50	84	.....
German Nat. Bank.	200,000	300,000	1,822,478	100	215	230	Penn. Co. for Insur. on Lives & Gr. Ann.	2,000,000	2,000,000	10,283,624	100	500	.....
Nation's Bk. for Sav.	100,000	35,500	233,854	50	.....	.....	Phil. Mort. & Tr. Co.	1,000,000	\$219,771	82,444	100	.....	45
Second Nat. Bank.	150,000	200,000	1,488,094	100	210	.....	Philadelphia Tr. Safe Deposit & Ins. Co.	1,000,000	\$244,512	8,751,594	100	.....	490
Secured Savs. Bk. of	118,950	\$7,797	328,347	50	.....	.....	Provident Life & Tr.	1,000,000	2,100,000	7,032,088	100	430	.....
Third National Bank	200,000	100,000	488,167	100	177	.....	Real Est. Invest. Co.	310,805	\$10,379	80,493	5	50½	.....
Work. S. Bk. & Tr. Co.	83,600	125,400	738,269	50	.....	.....	Real Estate Title In. & Tr. Co.	1,000,000	102,327	2,037,226	100	113	.....
ALLENTOWN—							Real Estate Tr. Co.	500,000	225,000	3,097,233	50	91½	.....
Allestown Nat. Bank	500,000	100,000	1,096,624	40	49½	50	Solicitors' L. & Tr. Co.	500,000	275,000	466,920	50	5	.....
Leh. Val. T. & R. D. Co.	125,000	50,000	613,675	50	.....	75	Tacony Sav. F. Safe Dep. & Tr. Co.	127,500	22,500	252,778	100	.....	.....
Second Nat. Bank.	200,000	95,000	581,624	100	.....	140	Tradesman's Trust & Sav. Fund Co.	125,000	80,000	313,000	50	28	.....
ALTOONA—							Trust Co. of N. A.	500,000	48,440	1,428,844	25	9	.....
Altoona Bank.	50,000	40,000	250,000	100	.....	.....	Union Trust Co.	988,766	\$129,769	896,604	100	50	.....
Fidelity Banking Co.	50,000	2,200	110,000	100	.....	.....	United Security Life Ins. & Tr. Co.	1,000,000	325,000	865,084	100	.....	100
First National Bank.	150,000	75,000	750,000	100	.....	.....	W. End Tr. & S. D. Co.	300,000	100,000	670,747	50	58	.....
Second Nat. Bank.	100,000	\$12,951	280,132	100	.....	.....	W. Phila. Tit. & Tr. Co.	250,000	75,000	1,037,511	50	30	.....
ERIE—							PITTSBURGH—						
First National Bank.	150,000	175,000	1,293,636	100	.....	.....	Allegheny Nat. Bank	500,000	200,000	1,831,902	50	60½	.....
Kyrstone Nat. Bank	150,000	191,993	100	.....	.....	.....	Arsenal Bank.	55,000	55,000	280,707	50	.....	95
Marine Nat. Bank.	150,000	195,000	983,000	100	.....	.....	Bank of Pittsburgh.	1,165,150	690,957	2,015,060	50	109	110
Second Nat. Bank.	300,000	\$250,000	1,291,244	100	.....	.....	Citizens' Nat. Bank.	800,000	200,000	1,163,330	50	60	.....
HARRISBURG—							City Deposit Bank.	100,000	85,000	570,278	50	.....	96
First National Bank.	100,000	\$290,708	686,347	100	300	.....	Columbia Nat. Bank.	300,000	100,000	1,370,217	100	150	.....
Harrisburg N. Bank.	300,000	185,000	704,315	25	.....	50	Commercial Nat. Bk.	300,000	60,000	571,571	100	.....	105½
Mechanics' Bank.	100,000	250,000	700,000	Private Bank	.....	.....	Diamond Nat. Bank.	200,000	225,000	986,708	100	250	255
Merchants' N. Bank.	100,000	31,000	207,800	50	.....	60	Dime Savings Bank.	100,000	\$12,936	188,810	100	175	.....
Central Guar. & Safe Deposit Co.	74,840	.....	120,000	50	50	.....	Duquesne Nat. Bank	200,000	150,000	935,234	100	250	.....
Commonwealth Guar. Tr. & Safe Dep. Co.	250,000	160,000	756,000	150	.....	.....	Exchange Nat. Bank	1,200,000	470,000	1,208,949	50	.....	81
Harrisburg Trust Co.	250,000	75,000	350,000	60	.....	72	Farmers' Dep Nat Bk	500,000	2,000,000	4,406,939	100	870	.....
LANCASTER—							Fifth Avenue Bank.	100,000	\$4,357	307,014	50	.....	.....
Conestoga N. Bank.	200,000	80,000	510,759	100	170	172	Fifth National Bank	100,000	20,000	251,998	100	125	.....
Farmers' Nat. Bank.	450,000	300,000	759,998	50	111	212	First National Bank of Birmingham.	100,000	100,000	672,014	100	300	.....
First National Bank.	250,000	42,000	262,507	100	205	207	First Nat. Bk. Pitts.	750,000	425,000	2,973,352	100	.....	180
Fulton Nat. Bank.	200,000	200,000	497,504	100	195	196½	Fort Pitt Nat. Bank.	200,000	100,000	1,542,652	100	190	.....
Lancaster Co. N. Bank	300,000	215,000	640,137	50	117	118	Fourth Nat. Bank.	300,000	74,768	270,090	100	125	.....
Lancaster Trust Co.	250,000	150,000	1,398,695	100	200	201	Freehold Bank.	200,000	400,000	3,310,111	50	130	.....
Northern Nat. Bank.	125,000	16,000	180,496	100	.....	100	Germania Sav. Bank	150,000	50,000	2,481,054	.....	.....	.....
People's Nat. Bank.	200,000	38,000	383,946	100	118	120	German Nat. Bank.	250,000	500,000	2,642,352	100	300	307
People's Trust Sav. & Deposit Co.	125,000	.....	.....	100	60	.....	Iron City N. Bank.	400,000	250,000	1,220,124	50	80	.....
PHILADELPHIA—							Keystone Bank.	300,000	150,000	692,636	80	96	.....
Bank of North Amer.	1,000,000	1,300,000	8,336,000	100	.....	250	Liberty Nat. Bank.	200,000	34,000	415,872	100	.....	118
Centennial N. Bank.	300,000	210,000	2,396,000	100	165	170	Diamond Nat. Bank.	200,000	150,000	1,168,050	50	67½	.....
Central Nat. Bank.	750,000	1,600,000	6,682,000	100	321	.....	Manufacturers' Bk.	100,000	50,000	315,738	50	75	.....
Chestnut St. N. Bank	500,000	150,000	2,966,000	100	100	.....	Marine Nat. Bank.	300,000	34,500	316,596	100	.....	100
City National Bank.	400,000	450,000	1,121,000	50	109½	111	Mechanics' N. Bank.	500,000	300,000	1,695,591	50	100	.....
Commercial N. Bank	810,000	173,000	1,473,000	50	30	.....	Mercantile Bank.	100,000	50,000	544,666	50	123	.....
Consolidated N. Bank	300,000	250,000	1,301,000	30	.....	61	Mer. & Manuf. N. Bank	800,000	400,000	2,042,640	50	76½	.....
Corn Exch. N. Bank.	500,000	400,000	4,990,000	50	70	.....	Metropolitan N. Bank	200,000	50,000	445,568	100	120	.....
Eighth Nat. Bank.	275,000	330,000	1,868,000	100	125	128	Monongah'la N. Bank	250,000	100,000	1,123,370	100	160	.....
Far. & Mech. N. Bank.	2,000,000	600,000	5,282,000	100	103	.....	Nat. Bk. of West. Pa.	500,000	180,000	1,118,072	100	.....	150
First National Bank.	1,000,000	500,000	9,081,000	100	205	.....	Odd Fellows Sav. Bk.	100,000	\$25,266	340,575	.....	.....	.....
Fourth St. Nat. Bank	1,500,000	1,000,000	11,166,000	100	151	153	Pennsylvania N. Bank	200,000	60,000	369,020	100	120	.....
Girard Nat. Bank.	1,000,000	1,100,000	7,485,000	40	70	71½	People's Nat. Bank.	1,000,000	900,000	2,654,482	100	230	.....
Independence N. Bk	500,000	225,000	3,102,000	100	123	.....	Pittsb. Nat Bk of Com	500,000	675,000	2,790,645	100	290	.....
Kensington N. Bank.	250,000	200,000	928,000	50	.....	75	Second Nat. Bank.	300,000	500,000	3,743,695	100	287	.....
Manayunk N. Bank.	200,000	150,000	881,988	100	180	.....	Third National Bank	500,000	200,000	1,002,292	100	125	.....
Manufact'ry N. Bank	750,000	160,000	1,904,000	100	.....	98	Trademen's N. Bank	400,000	500,000	2,382,816	100	201	.....
Market St. Nat. Bank	600,000	150,000	3,733,000	100	125	128	U. S. Nat. Bank.	250,000	800,000	1,539,219	100	510	.....
Mechanics' N. Bank.	500,000	350,000	1,849,000	100	108	108	Union Nat. Bank.	200,000	80,000	199,689	100	125	130
Merchants' Ex. Bk.	100,000	\$7,433	27,452	100	.....	.....	Union Trust Co.	1,000,000	\$335,045	1,481,332	100	160	.....
Merchants' N. Bank.	600,000	150,000	3,744,000	100	95	100	Mercantile Trust Co.	500,000	100,000	345,011	100	120	.....
Nat. Bank of Com'ce	250,000	80,000	439,000	50	42	.....	P						

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
SCRANTON—	\$	\$	\$				KNOXVILLE—	\$	\$	\$			
Dime Discount & De-							City National Bank.	200,000	10,000	858,872	100	100	.....
posit Bank.....	100,000	30,000	597,438	50	72½	.....	East Tenn. Nat. Bk.	175,000	175,000	999,726	100	.....	220
First National Bank	200,000	825,000	5,004,228	100	650	.....	Holston Nat. Bank	100,000	15,000	186,714	100	100	.....
Laok. Tr. & S. D. Co.	250,000	90,000	714,581	100	140	145	Knox Co. Bank &						
Merchants' & Me-							Trust Co.....	25,000	500	23,000	100	100	.....
chanics' Bank.....	250,000	60,000	990,551	100	.....	.....	Knoxville Bkg. Co.	50,000	15,000	100,000	100	100	.....
Scranton Sav. Bank	100,000	120,000	1,137,597	100	200	.....	Market Bank.....	50,000	.....	.....	100	100	.....
Scranton Sav. Bank							Mechanics' Nat. Bk.	100,000	100,000	429,038	100	.....	220
& Trust Co.....	50,000	40,000	.....	100	.....	.....	Merchants' Bank.....	100,000	10,000	.....	100	100	.....
Third Nat. Bank.....	200,000	320,000	1,681,691	100	350	.....	Third Nat. Bank.....	300,000	43,000	506,169	100	100	.....
Traders' Nat. Bank.	250,000	50,000	618,052	100	.....	.....					
WILKES-BARRE—							MEMPHIS—						
First National Bank.	375,000	185,000	461,477	100	.....	130	Commerce, National	500,000	144,000	1,560,000	100	115	120
Second Nat. Bank...	200,000	235,000	1,502,058	100	160	175	Bank of.....	600,000	18,500	900,000	100	50	55
Peoples' Bank.....	250,000	200,000	945,363	100	150	.....	Continental Nat. Bk.	25,000	5,000	145,000	.....	.....	.....
Wyoming Nat. Bank	150,000	300,000	759,648	50	.....	120	First Nat. Bank.....	500,000	71,000	1,200,000	100	100	105
Wyoming Val. Tr. Co	125,000	45,000	354,899	50	.....	70	Manhattan Savings	30,000	90,000	750,000	100	350	400
WILLIAMSPORT—							Bank & Trust Co.	500,000	145,000	760,000	100	100	102
First National Bank.	300,000	200,000	603,999	100	.....	.....	Memphis Nat. Bank.	50,000	8,636	300,000	100	110	115
Lycoming Nat. Bank	100,000	95,000	169,725	100	.....	.....	Memphis Trust Co.	100,000	.....	.....	100	.....	.....
Merchants' N. Bank.	100,000	27,000	182,866	100	.....	.....	Mercantile Bank.....	200,000	2,000	774,000	100	100	105
Susquehanna Trust							Security Bk. & Tr. Co.	50,000	10,000	.....	100	.....	.....
& Safe Deposit Co.	300,000	.....	452,259	50	.....	.....	State Nat. Bank.....	250,000	100,000	1,600,000	100	160	165
West Branch N. Bank	100,000	100,000	542,712	100	.....	.....	State Savings Bank.	50,000	50,000	265,000	100	150	160
Williamsport N. Bank	100,000	15,000	125,877	100	.....	.....	Union & Planters' Bk.	600,000	32,880	1,200,000	100	100	105

RHODE ISLAND.

PROVIDENCE—						
American Nat. Bank	1,437,650	130,000	1,514,895	50	.....	36½
Atlantic Nat. Bank	225,000	15,600	110,105	50	.....	.....
Blackstone Canal						
National Bank.....	500,000	100,000	283,904	25	.....	24½
City National Bank.	500,000	174,000	366,863	50	57½	60
Commercial N. Bank	1,000,000	91,000	700,309	50	.....	.....
Fifth Nat. Bank.....	300,000	42,000	178,613	50	.....	40
First National Bank.	500,000	100,000	948,154	50	109½	.....
Fourth Nat. Bank...	500,000	100,000	470,956	100	113	.....
Globe National Bank	300,000	60,000	87,227	50	51½	.....
High Street Bank...	120,000	62,061	284,126	50	64	.....
Manufacturers N. Bank	500,000	300,000	2,300,449	100	135	138
Mechanics' N. Bank.	500,000	100,000	515,525	50	50	.....
Merchants' N. Bank.	1,000,000	200,000	2,944,591	50	61	.....
Nat. Bank of Com'ce	1,709,200	161,000	1,807,365	50	40½	.....
National Bank of						
North America....	1,000,000	21,396	694,611	50	37	40½
National Eagle Bank	500,000	100,000	403,293	50	.....	.....
Nat. Exchange Bank	500,000	500,000	893,354	50	100	.....
Old National Bank...	500,000	190,000	436,953	100	104½	108
Phoenix Nat. Bank...	450,000	425,000	729,479	50	.....	.....
Providence N. Bank.	500,000	445,550	1,144,485	400	.....	.....
Rhode Island N. Bank	600,000	91,000	646,706	25	18½	.....
Roger Williams Nat.						
Bank.....	499,950	100,000	127,385	75	62½	.....
Second Nat. Bank...	300,000	60,000	222,995	100	.....	.....
Third National Bank	300,000	27,000	629,598	100	50	.....
Weybosset N. Bank.	500,000	82,250	147,005	50	37½	.....
Westminster Bank...	200,000	67,925	126,807	50	59	.....
Industrial Trust Co.	1,000,000	200,000	4,690,382	100	105	105
Mercantile Trust Co.	300,000	.....	.....	100	20	.....
Rhode Island Hospi-						
tal Trust Co.....	1,000,000	750,000	14,217,987	1000	.....	.....
Rhode Island Mort-						
gage & Trust Co.	131,500	.....	.....	100	.....	.....
R. I. Safe Deposit Co	100,000	12,000	.....	100	70	.....
Union Trust Co.....	250,000	20,000	.....	50	55½	.....
NEWPORT—						
Aquidneck Nat. Bk.	200,000	24,900	223,716	50	50	.....
First Nat. Bank.....	120,000	60,000	162,502	100	175	.....
Merchants' Bank.....	100,000	12,000	158,000	50	95	.....
Nat. Bk. of R. Isl.	100,000	40,000	214,954	100	150	.....
Nat. Exchange Bank	100,000	40,000	225,176	50	65	.....
New Eng. Com'l Bk.	75,000	10,000	65,000	50	45	.....
Newport Nat. Bank.	120,000	50,000	226,742	60	100	.....
Union Nat. Bank.....	155,250	13,355	91,020	90	90	.....
PAWTUCKET—						
First National Bank	300,000	180,000	608,857	100	160	.....
Pacific Nat'l Bank...	200,000	60,000	537,115	50	70	.....
Slater Nat'l Bank...	300,000	200,000	551,108	100	162	.....
WOONSOCKET—						
Citizens' Nat. Bank.	100,000	32,400	97,900	100	110	115
First Nat. Bank.....	200,000	108,776	86,823	50	73	75
Nat. Globe Bank.....	100,000	38,190	57,631	25	37½	40
Nat. Union Bank.....	150,000	35,342	3,320	50	55	.....
Producers' Nat. Bk.	200,000	78,734	304,586	20	33	.....
Woonsocket Nat. Bk.	200,000	174,421	192,858	50	.....	89

SOUTH CAROLINA.

CHARLESTON—						
Bank of Charleston.	300,000	100,000	1,300,959	100	130	132
Carolina Savings Bk	200,000	100,000	1,422,861	100	175	200
Charl. Sav'gs Inst'n.	30,000	75,000	573,815	100	450	500
Column Bkg. & Tr. Co.	50,000	3,000	113,970	50	50	51
Enterprise Bank...	50,000	3,000	136,363	25	23	25
Exch. Bkg. & Tr. Co.	100,000	15,000	253,710	100	101	101
First Nat. Bank.....	200,000	200,000	690,109	100	225	230
Germ. Am. Tr. & Sav. B	60,000	.....	93,270	.....	.....	.....
Germania Sav. Bank	40,000	100,000	1,872,322	250	1100	1150
Miners' & Merch. Bk.	100,000	10,000	249,461	100	104	105
People's Nat. Bank...	250,000	100,000	796,078	100	160	162
So. Car. Loan & Tr. Co.	250,000	20,000	598,151	100	45	50

TENNESSEE.

CHATTANOOGA—						
Chattanooga Bkg. Co.	2,500	.....	.....	100	.....	100
Chattanooga Nat. Bk.	300,000	60,000	447,227	100	106	110
Chattanooga Sav. Bk.	100,000	3,147	348,597	100	.....	100
Citizens' Bk. & Tr. Co.	225,000	4,573	260,090	100	90	95
First Nat. Bank.....	200,000	300,000	1,291,809	100	185	195
So. Chatt'ga Sav. Bk.	50,000	7,000	109,416	100	100	105
Third Nat. Bank.....	150,000	500	315,323	100	.....	90
Union Bk. & Tr. Co.	5,000	.....	.....	100	.....	100

*Last sale. †Book value. ‡Part paid in. §Including undivided profits.

NASHVILLE—						
American Nat. Bank	1,000,000	35,921	1,494,813	100	81	83
City Savings Bank...	100,000	20,000	90,000	100	45	50
First National Bank.	600,000	83,800	1,057,271	100	25	32
Fourth Nat. Bank...	1,000,000	200,000	2,274,528	100	115	117
Merchants' Bank.....	150,000	6,415	299,105	100	70	75
Nashville Trust Co.	350,000	45,000	.....	100	103	104
Union Bank & Tr. Co.	100,000	30,000	483,000	100	128	.....

TEXAS.

AUSTIN—						
American Nat. Bank	200,000	40,000	379,941	100	120	125
Austin Nat. Bank...	150,000	30,000	307,868	100	110	115
City National Bank.	150,000	5,000	178,633	100	.....	100
First National Bank.	100,000	33,678	174,824	100	100	110
State Nat. Bank.....	100,000	50,000	486,182	100	140	150
DALLAS—						
American Nat. Bank	200,000	150,000	1,030,985	100	165	.....
City National Bank.	400,000	30,000	1,186,108	100	120	.....
National Bank of						
Commerce.....	150,000	1,500	198,495	100	.....	100
Nat. Exchange Bank	300,000	11,000	903,247	100	100	.....
FORT WORTH—						
American Nat. Bank	150,000	8,485	109,910	100	90	100
Far. & Mech. Nat. Bk.	200,000	25,000	165,826	100	.....	60
First National Bank.	250,000	125,000	514,941	100	125	140
Fort Worth Nat. Bk.	500,000	100,000	788,998	100	90	100
State National Bank	250,000	40,000	418,357	100	100	110
Nat'l Live Stock Bk.	150,000	10,000	215,228	100	.....	60
Traders' Nat'l Bank.	125,000	50,000	139,997	100	125	130
GALVESTON—						
First National Bank.	300,000	100,000	263,659	100	.....	.....
Galveston Nat. Bank.	250,000	21,000	475,197	100	.....	.....
Island City Sav. B'k.	100,000	210,000	350,000	100	.....	.....
Texas Ld. & L'n Co.	510,000	35,000	.....	100	.....	.....
HOUSTON—						
Commercial N. Bank	200,000	33,000	552,514	100	105	.....
First National Bank.	100,000	400,000	1,338,387	100	550	.....
Houston Nat. Bank.	100,000	11,500	242,306	100	.....	90
Planters' & Mechans'						
National Bank.....	250,000	22,300	227,157	100	50	.....
South Texas N. Bank	500,000	80,000	598,956	100	100	.....
Houston L'd & Tr. Co.	215,000	.....	.....	100	85	.....
SAN ANTONIO—						
Alamo Nat. Bank...	250,000	23,000	670,000	100	.....	120
Lockwood Nat. Bank	100,000	30,000	541,000	100	.....	130
San Antonio N. Bank	125,000	250,000	1,189,000	100	.....	250
WACO—						

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
NORFOLK—(Con.)—							TACOMA—						
Marine Bank.....	100,000	\$ 143,472	\$ 609,399	100	180	200	Fidelity Trust Co....	500,000	\$ 33,000	\$ 450,000	100	.....	.....
Norfolk Bk. for Sav- ings & Trusts.....	206,925	\$ 64,846	521,975	100	113	115	London & San. F. Bk.	2,450,000	\$ 375,000	.....	50	.....	.....
Norfolk Nat. Bank..	400,000	\$233,833	1,872,337	100	145	150	Nat. Bk. of Commerce	200,000	\$ 10,408	327,896	100	.....	.....
PETERSBURG—							Pacific Nat. Bank...	400,000	\$ 20,059	270,640	100	.....	.....
Petersb. Sav. & Ins. Co	200,000	154,000	839,000	20	32	.....	Scandinav.-Am. Bk..	100,000	13,800	52,300	100	.....	.....
The National Bank...	100,000	59,000	241,124	100	120	125	Union Sav. B. & Tr. Co.	100,000	17,564	689,895	100	.....	.....
RICHMOND—							WEST VIRGINIA.						
Citizens' Bank.....	200,000	42,000	498,733	25	26	27½	WHEELING—						
City Bank.....	400,000	100,000	682,995	25	27½	28½	Bank of Ohio Valley	175,000	20,000	405,000	100	.....	.....
First Nat. Bank.....	600,000	400,000	1,534,883	100	165	168½	Bank of Wheeling...	200,000	\$ 31,317	1,054,861	100	.....	.....
Merchants' Nat. Bk.	200,000	230,000	1,504,277	100	175	.....	City Bk. of Wheeling	150,000	\$ 35,000	600,000	100	.....	.....
Metropolitan Bank..	125,000	.....	300,000	25	25	.....	Commercial Bank...	100,000	\$ 15,000	531,798	100	.....	.....
Nat. Bk. of Virginia.	300,000	60,000	553,457	100	102½	.....	Dollar Sav'gs Bank.	100,000	\$ 19,180	.....	100	.....	.....
Planters' Nat. Bank.	300,000	700,000	1,414,531	100	235	250	Exchange Bank.....	300,000	\$ 35,000	750,000	100	.....	.....
Savings Bk. of Rich..	100,000	40,000	562,795	.....	.....	.....	German Bank.....	80,000	\$ 176,000	760,000	100	.....	.....
Security Bank.....	200,000	43,000	210,427	100	105	.....	Nat. Bank of W. Va	200,000	40,000	469,638	100	.....	.....
State Bk. of Virginia	500,000	240,000	1,412,821	100	137½	.....	People's Bank.....	100,000	\$ 46,900	327,000	100	.....	.....
Union Bk. of Richm.	219,750	220,000	979,602	50	115	.....	South Side Bank....	25,000	\$ 5,000	135,000	100	.....	.....
Virginia Trust Co....	500,000	75,000	.....	100	111	.....	Wheel. Title & Tr. Co.	102,100	.....	189,212	100	.....	.....
WASHINGTON.							WISCONSIN.						
SEATTLE—							LA CROSSE.						
Boston Nat. Bank...	180,000	\$ 7,234	204,911	100	.....	.....	Batavian Bank.....	200,000	\$ 31,551	1,111,312	100	.....	135
Dexter, Horton & Co.	200,000	\$ 134,047	637,750	100	.....	.....	Exchange State Bank	25,000	\$ 2,500	69,836	100	.....	100
First Nat. Bank.....	150,000	\$ 86,640	401,339	100	.....	.....	German-Amer. Bank	50,000	\$ 10,930	193,837	100	.....	125
Nat. Bk. of Commerce	300,000	\$ 1,141	330,442	100	.....	.....	Nat. Bk. of La Crosse	250,000	\$ 50,000	884,612	100	155	.....
People's Sav. Bank.	100,000	\$ 11,840	144,500	100	.....	.....	Security Savings Bk.	50,000	\$ 2,614	58,448	100	.....	100
Puget Sound Nat. Bk.	528,000	\$ 64,483	501,987	100	.....	.....	State B'k of La Crosse	50,000	\$ 40,000	374,555	100	.....	150
Scandinavian-Amer- ican Bank.....	75,000	\$ 10,784	170,594	100	.....	.....	MILWAUKEE.—						
Seattle Nat. Bank...	250,000	\$ 14,867	156,355	100	.....	.....	Central Nat. Bank..	300,000	\$ 54,198	2,109,178	100	.....	.....
Washington Nat. Bk.	100,000	\$ 28,211	464,110	100	.....	.....	First National Bank.	1,000,000	\$ 250,000	10,760,246	100	.....	.....
SPOKANE—							German-Amer. Bank	100,000	\$ 9,107	330,264	100	.....	.....
Exchange Nat. Bk..	250,000	\$ 74,039	711,577	100	.....	.....	Marshall & Halsey B'k	300,000	\$ 28,788	2,657,881	100	.....	.....
Fidelity Nat. Bank..	100,000	\$ 21,259	117,124	100	.....	.....	Mil. Nat. Bank of W.	450,000	\$ 21,000	1,319,068	100	.....	.....
Old Nat. Bank.....	200,000	\$ 16,034	597,481	100	.....	.....	Nat. Exchange Bank	500,000	\$ 100,000	3,436,511	100	.....	.....
Spokane East Tr. Co	100,000	\$ 7,248	224,825	100	.....	.....	Second Ward Sav. Bk	200,000	\$ 300,000	3,770,964	.....	.....	.....
Traders' Nat. Bank.	200,000	\$ 84,273	477,695	100	.....	.....	West Side Bank.....	100,000	\$ 5,283	304,968	100	.....	.....
* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included							* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.						

READY JULY 12.

HAND-BOOK OF RAILROAD SECURITIES.

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A DESCRIPTION OF THE STOCKS AND BONDS, AND A STATEMENT OF THE INCOME for a series of years past, as well as the annual charges against income, of Railroads whose securities are commonly sold in the markets of New York, Boston, Philadelphia and Baltimore.

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Monthly, for 1896 and to July 1, 1897. Yearly, 1891, 1892, 1893, 1894, 1895 and 1896.

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